(Please scan this QR code to view the Prospectus)

PROSPECTUS
August 20 2024

Please read Section 26 & 32 of the Companies Act, 2013
FIXED PRICE ISSUE

VDEAL SYSTEM LIMITED
(Formerly known as Vdeal System Private Limited)
Registered Office & Corporate Office:
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni, Janla - 752054, Orissa, India.

CORPORATE IDENTITY NUMBER: U31100OR2009PLC011396

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni - 752054, Orissa, India.	Mr. Priyabrata Nayak, Company Secretary and Compliance Officer	Tel: + 91 0674 2910670 Email: compliance@vdealsystem.com	www.vdealsystem.com

OUR PROMOTERS: MR. DHIRAJ KOCHAR, MRS. TAPASWINI PANDA, MR. BRAHMANANDA PATRA AND M/S REVEAL AI TECHNOLOGIES PRIVATE LIMITED

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE (by number of shares or by amount in Rs.)	TOTAL OFFER SIZE	ELIGIBLITY AND SHARE RESERVATION AMONG NII & RII
Fresh Issue	Fresh Issue of Upto 16,14,000 Equity Shares ("**Equity Shares**") aggregating up to ₹ 1807.68 lakhs	NIL	Up to 16,14,000 Equity Shares of face value of ₹ 10/- each ("**Equity Shares**") aggregating up to ₹ 1807.68 lakhs ("**Offer**")	The Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended, as the company's post issue paid up capital is less than or equal to ₹1,000.00 Lacs. For details in relation to share reservation among NII and RII, see ***"Offer Structure"*** on page 342 of the Prospectus.

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first issue of the Issuer, there has been no formal market of the securities of the Issuer. The face value of the Equity Shares is ₹ 10/-. per Equity Share. The Offer Price determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of Fixed Price Process, as stated under the Chapter titled **"*Basis of Offer Price*"** on page 120 of the Prospectus 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the statement of 'Risk Factors' given on page number 40 under Section titled **"*Risk Factors*"** of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("***NSE EMERGE***") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received in-principle approval letter bearing Ref. No. NSE/LIST/4167 dated August 09, 2024 from the National Stock Exchange of India Limited (NSE) for using its name in the Prospectus for listing our shares on the NSE EMERGE. For the purpose of this Offer, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("***NSE EMERGE***").

LEAD MANAGER

Name and logo of the Lead Manager	Contact Person	Email and Telephone
Affinity Global Capital Market Private Limited	Ms. Shruti Bhalotia / Mrs. Ayushi Hansaria	Tel: +91 33 4004 7183 E-mail: compliance@affinityglobalcap.in

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
Cameo Corporate Services Limited	Mrs. K. Sreepriya	Tel: +91 44 2846 0390 E-mail: investor@cameoindia.com

OFFER PERIOD

OFFER OPENS ON: Tuesday, August 27, 2024	**OFFER CLOSES ON**: Thursday, August 29, 2024

VDEAL SYSTEM LIMITED
(Formerly known as Vdeal System Private Limited)

Our Company was originally incorporated on December 10, 2009 in Bhubaneswar, Orissa, as a Private Limited Company in the name and style of "Swastik Energy System Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U31100OR2009PTC011396 issued by the Registrar of Companies, Cuttack, Later, our Company acquired the ongoing business of a partnership firm M/s. Vdeal System having principal place of business at Plot No. 358/3476, 357/3457, Jaydev Vihar, Bhubaneswar, Orissa vide Takeover Agreement dated April 01, 2017 where one of our Promoters Mr. Dhiraj Kochar was partner. Subsequently, the name of our Company changed from "Swastik Energy System Private Limited" to "Vdeal System Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on April 04, 2017 and a fresh Certificate of Incorporation dated April 21, 2017 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further, Our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on January 16, 2024, and consequently the name of our Company was changed from "Vdeal System Private Limited" to "Vdeal System Limited" and a fresh certificate of incorporation dated May 20, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Processing Centre bearing CIN: U31100OR2009PLC011396**.**

For details of change in the name of our Company and address of Registered Office of our Company, see ***"History and Certain Corporate Matters"*** on page 205 of the Prospectus.

Registered and Corporate Office:
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni Khordha, Janla– 752054, Orissa, India
Contact Person: Mr Priyabrata Nayak; Tel: +91 0674 2910670 E-mail: compliance@vdealsystem.com ; Website: www.vdealsystem.com
Corporate. Identity Number: U31100OR2009PLC011396

OUR PROMOTERS: MR. DHIRAJ KOCHAR, MRS . TAPASWINI PANDA, MR. BRAHMANANDA PATRA AND M/S REVEAL AI TECHNOLOGIES PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UPTO 16,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF VDEAL SYSTEM LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ 112/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 102/- PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹ 1807.68 LACS ("THE OFFER"), OUT OF WHICH UPTO 81,600 EQUITY SHARES AGGREGATING TO ₹ 91.39 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., OFFER OF UPTO 15,32,400 EQUITY SHARES AT AN OFFER PRICE OF ₹ 112 /- PER EQUITY SHARE AGGREGATING TO ₹ 1716.28 LACS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 33.00 % AND 31.33 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 332 OF THIS PROSPECTUS.

THIS OFFER IS BEING MADE THROUGH FIXED PRICE METHOD IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 346 OF THE PROSPECTUS.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RII, if applicable, which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. For details in this regard, specific attention is invited to Chapter titled **"*Offer Procedure*"** beginning on page no. 346 of this Prospectus. A copy of Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST OFFER

This being the first issue of the Issuer, there has been no formal market of the securities of the Issuer. The face value of the Equity Shares is ₹ 10/- per Equity Share. The Offer Price determined by our Company in consultation with the Lead Manager on the basis of the assessment of the market demand for the Equity Shares by way of the Fixed Price Process, as stated under Chapter titled "***Basis of Offer Price***" beginning on page no. 120 of this Prospectus 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 Offer 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 40 under Section titled **"*Risk Factors*"** of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("***NSE EMERGE***") in terms of the Chapter IX of the SEBI(ICDR) Regulations,2018 as amended from time to time. Our Company has received in-principle approval letter bearing Ref. No. NSE/LIST/4167 dated August 9, 2024 from the National Stock Exchange of India Limited (NSE) for using its name in the Prospectus for listing our shares on the NSE EMERGE. For the purpose of this Offer, the National Stock Exchange of India Limited will be the Designated Stock Exchange.

LEAD MANAGER	REGISTRAR TO THE OFFER
Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House,1st Floor, Room No. 1F, Kolkata – 700069, West Bengal, India **Telephone**: +91 33 4004 7188 **E - mail**: compliance@affinityglobal.in **Investor Grievance ID**: investor@affinityglobalcap.in **Website**: www.affinityglobalcap.in **Contact Person**: Ms. Shruti Bhalotia / Mrs. Ayushi Hansaria **SEBI Registration Number**: INM000012838	**Cameo Corporate Services Limited** Subramanian Building" 1 Club HouseRoad, Chennai- 600 002 **Tel:** +91 40 6716 2222 **E-mail:** priya@cameoindia.com **Investor Grievance e-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mrs. K. Sreepriya **SEBI Registration No.:** INR000003753

OFFER PROGRAMME

OFFER OPENS ON	**TUESDAY, AUGUST 27, 2024**
OFFER CLOSES ON	**THURSDAY, AUGUST 29, 2024**

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CONTENTS

SECTION I – GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION AND USE OF FINANCIAL, INDUSTRY AND MARKET DATA 26

FORWARD LOOKING STATEMENTS 29

SECTION II - SUMMARY OF THE OFFER DOCUMENT 31

SECTION III – RISK FACTORS 40

SECTION IV – INTRODUCTION 67

THE OFFER 67

SUMMARY OF FINANCIAL INFORMATION 69

GENERAL INFORMATION 72

CAPITAL STRUCTURE 83

OBJECTS OF THE OFFER 108

BASIS OF OFFER PRICE 120

STATEMENT OF SPECIAL TAX BENEFITS 128

SECTION V – ABOUT OUR COMPANY 131

INDUSTRY OVERVIEW 131

OUR BUSINESS 152

KEY INDUSTRY REGULATIONS AND POLICIES 187

HISTORY AND CERTAIN CORPORATE MATTERS 205

OUR MANAGEMENT 210

OUR PROMOTER AND PROMOTER GROUP 236

OUR GROUP COMPANY 244

DIVIDEND POLICY 245

SECTION VI – FINANCIAL INFORMATION 246

RESTATED FINANCIAL STATEMENTS 246

OTHER FINANCIAL INFORMATION 275

RELATED PARTY TRANSACTIONS 277

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 278

CAPITALISATION STATEMENT 302

FINANCIAL INDEBTEDNESS 303

SECTION VII – LEGAL AND OTHER INFORMATION 305

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 305

GOVERNMENT AND OTHER APPROVALS 312

OTHER REGULATORY AND STATUTORY DISCLOSURES 317

SECTION VIII – OFFER INFORMATION 332

TERMS OF THE OFFER 332

OFFER STRUCTURE 342

OFFER PROCEDURE 346

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 387

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION. 389

SECTION X – OTHER INFORMATION 405

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 405

DECLARATION 407

SECTION I– GENERAL DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document. 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.

Notwithstanding the foregoing, the terms used in ***"Industry Overview"***, ***"Key Industry Regulations and Policies"***, ***"Statement of Special Tax Benefits"***, ***"Financial Information"***, ***"Basis of Offer Price"***, ***"Outstanding Litigation and Material Developments"***, ***"Offer Procedure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on pages 131, 187, 128, 246, 120, 305, 346 and 389 respectively, shall have the meaning ascribed to such terms in the relevant sections/chapters.*

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

GENERAL TERMS

Terms	Description
"Vdeal System Limited", "VSL" "the Company", "our Company", "the Issuer"	Unless the context otherwise indicates or implies, refers to Vdeal System Limited, a Public Limited Company incorporated under the Companies Act, 1956, and having its Registered Office at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni, Orissa, India-752054.
"we", "us' or "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Offer

Company Related Terms

Terms	Description
Articles / Articles of Association /AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of the Board of Directors of our Company constituted pursuant to resolution passed by the Board on March 30, 2024 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are disclosed in the chapter titled "***Our Management – Audit Committee***" on page 223 of this Prospectus.
Auditors/ Statutory Auditors / Peer Review Auditor	The Statutory Auditor of our Company, being Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata (FRN: 326700E) holding a valid peer review certificate bearing no. 015391 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled

	"***General Information – Details of Key Intermediaries pertaining to the Offer of our Company"*** on page 74 of this Prospectus.
Board of Directors / Board / BOD	Unless otherwise specified, the Board of Directors of Vdeal System Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our directors, please refer to chapter titled ***"Our Management – Board of Directors"*** and "***General Information – Our Board of Directors"*** on page 210 and 73 respectively of this Prospectus.
CEO/ Chief Executing Officer	The Chief Executive Officer of our Company being Mr. Dhiraj Kochar. For further detail, please see Chapter titled "***General Information"*** and ***"Our Management – Key Managerial Personnel"*** on page no. 72 and 232 respectively of this Prospectus.
Chairman	The Chairman of the Board of Directors of our Company being Mr. Dhiraj Kochar, as described in the Chapter titled ***"Our Management – Brief Profile of our Directors"*** on page 213 of the Prospectus
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mrs. Tapaswini Panda. For further detail, please see Chapter titled ***"General Information – Chief Financial Officer"*** and ***"Our Management – Key Managerial Personnel"*** on page no. 72 and 232 respectively of the Prospectus.
Corporate Identification Number / CIN	U31100OR2009PLC011396.
Corporate Promoter	The corporate promoter of our Company, namely Reveal AI Technologies Private Limited as disclosed in the Chapter titled ***"Our Promoter and Promoter Group – Corporate Promoter"*** beginning on page 237 of this Prospectus
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Priyabrata Nayak. For further details, please see Chapter titled ***"General Information – Company Secretary and Compliance Officer"*** and ***"Our Management – Key Managerial Personnel"*** on page no. 73 and 232 respectively of the Prospectus
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956. as applicable and the rules, regulations, modifications and clarifications made thereunder.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see Chapter titled ***"Our Management"*** beginning on page no. 210 of this Prospectus
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	The Equity Shares of our Company of face value of Rs.10/- each fully paid up.
Equity Shareholders	Persons / Entities holding Equity shares of our Company.
Executive Director	An Executive Director, Managing Director and Whole-time Director of our Company. For further details, please see Chapter titled ***"General Information – Our Board of Directors"***, ***"Our Management – Board of Directors"*** and ***"Our Management – Key Managerial Personnel"*** on page no. 73, 210 and 232 respectively of the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors. For details of our Group Companies/ entities, please refer Chapter titled ***"Our Group Company"*** on page 244 of this Prospectus.
Individual Promoter	The individual promoters of our Company, namely being Mr. Dhiraj Kochar, Mrs. Tapaswini Panda and Mr. Brahmananda Patra.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI Listing Regulations.

	For details of the Independent Directors, please refer chapter titled ***"Our Management – Board of Directors"*** beginning on page 210 of this Prospectus.
IPO Committee	The IPO Committee of the Board of Directors of our Company constituted by our Board for the Offer pursuant to its resolution dated March 30, 2024, the details of which are disclosed in the Chapter titled ***"Our Management – IPO Committee"*** on page 229 of this Prospectus.
ISIN	International Securities Identification Number being INE0U2M01015
Key Managerial Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation2(1)(bb) of the SEBI (ICDR) Regulations , together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in the Chapter titled ***"Our Management – Key Managerial Personnel"*** on page 232 of this Prospectus.
Managing Director/MD	The Managing Director of our Company being Mr. Dhiraj Kochar. For further details, please see Chapter titled ***"General Information – Our Board of Directors"*** and ***"Our Management – Board of Directors"*** on page no 73 and 210 respectively of the Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated May 20, 2024, for identification of Group Companies, material outstanding litigations / and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations as amended from time to time.
Memorandum or Memorandumof Association or MoA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and RemunerationCommittee	The Nomination and Remuneration Committee of the Board of Directors of our Company constituted pursuant to resolution passed by the Board on March 30, 2024 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are disclosed in the chapter titled ***"Our Management – Nomination and Remuneration Committee"*** on page 226 of this Prospectus.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of profits, securities premium and debit and credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
Non-executive Director(s)	A Director not being an Executive Director or an Independent Director. For details of our Non-Executive Directors, see chapter titled **"*Our Management – Board of Directors*"** on page 210 of this Prospectus.
Non-Resident Indians/ NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of section 7A of the Citizenship Act, 1955;
Promoters	The Promoters of our Company being Mr. Dhiraj Kochar, Mrs. Tapaswini Panda, Mr. Brahmananda Patra and Reveal AI Technologies Private Limited as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** beginning on page 236 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed in the Chapter titled ***"Our Promoter and Promoter Group"*** on page 236 of this Prospectus.
Registered Office	The Registered Office of our Company situated at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni – 752054, Orissa, India
Registrar of Companies or RoC	The ROC-cum-Official Liquidator, Cuttack situated at Corporate Bhawan, 2nd & 3rd Floor, Plot No.-9(P), Sector-1, CDA, Cuttack-753014, Orissa, India.

Restated Financial Statements /Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the financial year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the schedules, annexures and notes thereto, prepared in terms of the requirements of Section 32 of the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in "Restated Financial Statement" on page no. 246 of this Prospectus.
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of the Board of Directors of our Company constituted pursuant to resolution passed by the Board on March 30, 2024 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of Companies Act, 2013, the details of which are disclosed in the chapter titled **"*Our Management-Stakeholder Relationship Committee*"** on page 228 of this Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA being Mr. Dhiraj Kochar and Mrs. Pratibha Kochar.
Whole time Director/ WTD	The Whole time Director of our Company being Mrs. Tapaswini Panda. For further details, please see Chapter titled "***General Information – Our Board of Directors"*** and ***"Our Management – Board of Directors"*** on page no 73 and 210 respectively of the Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations 2018.

OFFER RELATED TERMS

Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to an Applicant as proof of registration of the Application Form.
Affinity Global	Affinity Global Capital Market Private Limited. (being the Lead Manager for this Offer)
Allot or Allotment or Allotted or Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be allotted the Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful Applicant to whom the Equity Shares are being/ have been allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form, and unless otherwise expressed or implied, which includes an ASBA Applicant. All the Applicants should make application through ASBA only.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under SEBI (ICDR) Regulations.
Application Lot / Size	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.

Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application, including ASBA Form, and which shall be considered as the application for Allotment pursuant to the terms of this Prospectus.
ASBA or Application Supportedby Blocked Amount	An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Applicants using the UPI Mechanism, where the Application Amount will be blocked upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by an UPI Applicant linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Applicant.
ASBA Form / ASBA Application / Application	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by an ASBA Applicant to submit Application through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Applicant(s)	Any prospective investor in this Offer who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
Banker(s) to the Offer / Sponsor Bank / Public Offer Bank / Refund Bank	Collectively, being the Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be.
Banker to the Offer Agreement	The Agreement dated August 19, 2024 entered into between our Company, the Lead Manager, the Registrar to the Offer and the Banker to the Offer.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Applicants under the Offer, as described in the Chapter titled ***"Offer Procedure – Basis of Allotment"*** on page 356 of this Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange
Lead Manager or LM	The Lead Manager to the Offer, in this case being Affinity Global Capital Market Private Limited.
Business Day	Monday to Friday (Except public holidays).
Collection Centres	The centers at which the Designated Intermediaries shall accept the ASBA Forms, being the Designated SCSB Branch for SCSBs, specified locations for Syndicate, broker centre for Registered Brokers, designated RTA locations for RTA and designated CDP locations for CDPs.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant(s) or CDP(s)	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 the UPI Circulars issued by SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA locations in terms of, inter alia, Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.

Controlling Branches / Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager to the Offer, the Registrar to the Offer and the Stock Exchange in relation to Applications under this Offer made by the Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, bank account details and UPI ID, wherever applicable.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depository Participants / DP	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Applicants only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges, as updated from time to time.
Designated Date	The date on which the amounts blocked by the SCSBs (in case of UPI Applicants using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted to successful Applicants in the Offer.
Designated Intermediary(ies) / Collecting Agent	Collectively, the Syndicate Members, Sub-Syndicate Members s, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and CRTAs, who are authorised to collect Application Forms from the Applicants, in relation to the Offer. In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate Members, Sub-Syndicate Members, Registered Brokers, CDPs, SCSBs and CRTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate Members, Sub-Syndicate Members, SCSBs, Registered Brokers, the CDPs and CRTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange, as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Applicants using the UPI Mechanism) from the Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE Platform of the National Stock Exchange of India Limited ("NSE EMERGE").

Draft Prospectus or Draft Offer Document	The Draft Prospectus dated July 24, 2024, in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addendum or corrigendum thereto.
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to purchase the Equity Shares offered hereby.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule III and Schedule IV of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and resident in jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
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 or Sole Applicant	Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiaryaccount held in joint names.
Fixed Price Process / Method	Fixed Price process, as provided in Regulation 253(2) of Part VIII of Chapter IX of the SEBI ICDR Regulations, in terms of which the Offer is being made wherein 50% of the Net Offer to Public is being offered to Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and *vice versa*, and subject to valid Applications being received from them at the Offer Price.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Offer	The fresh offer of up to 16,14,000 Equity Shares of face value ₹ 10/- each for cash at an Offer Price of ₹ 112/- per Equity Share aggregating to ₹ 1807.68 Lacs to be issued by our Company as part of this Offer, in terms of the Prospectus.
Fresh Offer Proceeds	The proceeds of the Fresh Offer as stipulated by the Company. For further information about use of the Fresh Offer Proceeds please see the chapter titled "Objects of the Offer" beginning on page no. 108 of this Prospectus.
General Corporate Purpose	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 offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Documentor GID	The General Information Document for investing in public offers prepared and issued in accordance with the SEBI circular no. CIR/CFD/DIL/12/2013 dated October 23, 2013, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17 , 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time . The General Information Document shall be available on the websites of the Stock Exchanges, and the Lead Manager.
Gross Proceeds	Gross proceeds of the Offer that will be available to our Company

Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1200 Equity Shares to the successful applicants.
Market Maker	Market Maker appointed by our Company from time to time, in this case being M/s Black Fox Financial Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated August 14, 2024 between our Company, Lead Manager, and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of upto 81,600 Equity Shares of Face Value of Rs. 10/- each fully paid for cash at an Offer Price of ₹ 112/- per Equity Share aggregating ₹ 91.39 Lacs to be subscribed by the Market Maker in this Offer.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters 'of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or at such other website as may be updated from time to time, which may be used by RII to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Application using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion of 81,600 Equity Shares of face value of ₹10/-each at a price of ₹ 112/- per Equity Share (the "Offer Price"), (including Share Premium of ₹ 102/- per Equity Share) aggregating to ₹ 1716.28 Lacs.
Net Proceeds	Proceeds of the Fresh Issue that will be available to our Company i.e., gross proceeds of the Fresh Issue less Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the Chapter titled ***"Objects of the Offer"*** beginning on page 108 of this Prospectus.
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
SME Exchange	"SME Exchange" means a trading platform of a recognized stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Non-Institutional Investors / NIIs	All Investors including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs), or Retail Individual Investors who have made application for Equity Shares for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI, and, FVCIs registered with SEBI.
OCB/Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least 60% by NRIs and includes overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly irrevocably as defined in Clause (xi) of Regulation 2 of the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time and which was in existence on the date of commencement of Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003 ("the Regulations") and immediately prior to such commencement was eligible to undertake

	transactions pursuant to general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer / Offer Size / Initial Public Offer / IPO / Issue / Initial Public Issue	The Initial Public Offer of 16,14,000 Equity Shares for cash at an Offer Price of ₹ 112/- per Equity Share (including a share premium of ₹ 102 each), comprising of the Fresh Offer of up to 16,14,000 EquityShares for cash at an Offer Price of ₹ 112/-per Equity Share aggregating up to ₹ 1807.68 lakhs by our Company .
Offer Documents	the Draft Prospectus and the Prospectus together with the Application Form including the abridged prospectus and any addendum or corrigendum to such offering documents;
Offer Closing Date	The date on which the Offer closes for subscription being August 29, 2024 which shall be published in One widely circulated English National Daily Newspaper, One widely circulated Hindi National Daily Newspaper Business Standard, and One widely circulated Odia daily newspaper (Odia being the regional language of the Orissa wherein our Registered Office is located), each with wide circulation.
Offer Opening Date	The date on which the Offer opens for subscription being August 27, 2024 which shall be published in all editions of the One widely circulated English National Daily Newspaper, One widely circulated Hindi National Daily Newspaper, and One widely circulated Odia daily newspaper (Odia being the regional language of the Orissa wherein our Registered Office is located), each with wide circulation.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days and not more than ten (10) working days for all categories of Applicants. In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the issue period disclosed in the Prospectus, for a minimum period of three working days, subject to the offer period not exceeding ten (10) working days.
Offer Price	The price at which Equity Shares are being offered by our Company in consultation with the Lead Manager in terms of this Prospectus, in this case being ₹ 112/- per Equity Share, and will be advertised in all editions of One widely circulated English national daily newspaper, One widely circulated Hindi national daily newspaper, and One widely circulated Odia daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see ***"Objects of the Offer"*** on page 108 of this Prospectus.
Other Investors	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.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated August 20, 2024 to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer Price the size of the Offer and certain other information. including any addendum or corrigendum thereto.
Public Offer Account	The 'no lien' and 'non-interest bearing' bank account to be opened with the Banker to the Offer in accordance with Section 40(3) of the Companies Act, 2013, to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Public Offer Bank	The Bank which is a clearing member and registered with SEBI as Banker to an Issue, and with whom the Public Offer Account for collection of Application Amounts from ASBA Account(s) will be opened, in this case being ICICI Bank Limited.

Public Offer Agreement	The agreement dated May 20, 2024 entered into between our Company, and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
'QIBs' or 'Qualified Institutional Buyers'	Qualified Institutional Buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Applicants	Qualified Institutional Buyer who makes Application in the Offer.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Application Amount to Applicants shall be made.
Refund Bank	ICICI Bank Limited being the Banker to the Offer with whom the Refund Account will be opened.
Refund through Electronic Transfer of Funds	Refunds through NECS, Direct Credit, RTGS or NEFT, as applicable.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and admitted as the member of the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Agreement dated May 20, 2024 entered into between our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Registrar to the Offer being Cameo Corporate Services Limited. For more information, please refer to the chapter titled ***"General Information – Details of Key Intermediaries pertaining to the Offer of our Company"*** on page 74 of this Prospectus.
RTAs or Registrar and ShareTransfer Agents	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/11/2015dated November 10, 2015 issued by SEBI.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investor(s) orRII(s)	Individual Applicants or minors applying through their natural guardian (including HUFs in the name of Karta and Eligible NRIs who apply for the Equity Shares of a value of not more than ₹ 200,000/- in this Offer.
Retail Portion	The portion of the Offer being not less than 50.04% of the Net Offer comprising of up to 7,66,800 Equity Shares, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid applications being received at the Offer Price, which shall not be less than the minimum application subject to availability in the Retail Portion.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Offer Period and withdraw their Applications until the Offer Closing Date.
'Self-certified Syndicate Bank(s)' or 'SCSB(s)'	The banks registered with SEBI, offering services , in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and in relation to UPI applicants using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants using the UPI Mechanism may apply through the SCSBs and mobile

	applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI.
Sponsor Bank	ICICI Bank Limited, being the Banker to the Offer, appointed by our Company in consultation with Lead Manager to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the mandate, collect requests and / or payment instructions of the UPI Applicants using the UPI Mechanism and carry out other responsibilities, in terms of UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS or Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriter	Underwriter to this Offer being M/s Affinity Global Capital Market Private Limited.
Underwriting Agreement	The Agreement dated August 14, 2024 entered into between the Company, and the Underwriters.
Unified Payments Interface / UPI	The instant payment system developed by the National Payment Corporation of India (NPCI).
UPI Applicants	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5,00,000/- in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹5,00,000/-. using UPI Mechanism, shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stockbroker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modifed by SEBI from time to time, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular Number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular Number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022,

	SEBI Master Circular with Circular Number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular with Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchange in this regard and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Applicant by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Applicants to such UPI linked mobile application) to the UPI Applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Retail Individual Investors, 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=40, https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
UPI Mechanism	The application mechanism that may be used by an UPI Applicant to make an Application in the Offer in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
US Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price; and (b) Offer Period, the expression "Working Day" shall mean all days , excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and with reference to (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. . SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Conventional and General Terms and Abbreviations

AA	Adjudicating Authority
AE	Advanced Economy
A/c	Account
AIFs	Alternative Investment Funds
AoA	Article of Association
ACS	Associate Company Secretary
AGM	Annual General Meeting
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Apprentices Act	The Apprentices Act, 1961
Approx.	Approximately

Arbitration and Conciliation Act	The Arbitration and Conciliation Act, 1996
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AMP	Ampere
BE	Bachelor of Engineering
BG	Bank Guarantee.
BIS Act	Bureau of Indian Standards Act, 2016
BIS Rules	Bureau of Indian Standards Rules, 2018
BSE	BSE Limited
CAD	Current Account Deficit
CAN	Confirmation of Allocation Note
CAIIB	Certified Associate of Indian Institute of Bankers
CD	Corporate Debtor
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CDPs	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
COMPASS	Computer Association of Eastern India
CRTAs	Collecting Registrar & Share Transfer Agents
Child Labour Act	The Child Labour (Prohibition & Regulation) Act, 1986
Client ID	Client identification number of the Bidder's beneficiary account
Code on Wages	The Code on Wages, 2019
Code on Social Security Act	The Code on Social Security Act, 2020
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013	The Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder
Consumer Protection Act	The Consumer Protection Act, 2019
Copyright Act	The Copyright Act, 1957
Copyright Rules	The Copyright Rules, 1958
Copyright Laws	The Copyright Act, 1957 read with The Copyright Rules, 1958
Council	The Micro and Small Enterprises Facilitation Council
Customs Act	The Customs Act, 1962
Customs Tariff Act	The Customs Tariff Act, 1975
CNC	Computer Numerical Control
CAGR	Compounded Annual Growth Rate.
C&I	Commercial and Industrial Consumer.
CGST Act	The Central Goods and Services Tax Act, 2017
CIRP	Corporate Insolvency Resolution Process
CIT	Commissioner of Income Tax
CLPR Act	Child Labour (Prohibition and Regulation) Act, 1986
CLRA	The Contract Labour (Regulation and Abolition) Act, of 1970
CPI	Consumer Price Index.
CRP	Control & Relay Panel
CSR	Corporate Social Responsibility.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CS	Company Secretary

CY	Current Year.
Competition Act	The Competition Act, 2002
D/E Ratio	Debt – Equity Ratio
Design Act	The Design Act, 2000
DII	Domestic Institutional Investor
DIN	Director Identification Number
DGFT	Directorate General of Foreign Trade
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act
DP ID	Depository Participant's Identity Number.
Demat	Dematerialized
DISCOMs	Distribution Companies
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DoIT	Department of Information Technology
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), GoI
E-Waste Rules	E-Waste Management Rules, 2016
Energy Consumption Act	Energy Consumption Act, 2001
EC Act	The Employees' Compensation Act, 1923
EDLI Scheme	The Employees' Deposit Linked Insurance Scheme, 1976
EBITDA	Earnings before interest, tax, depreciation and amortization.
EGM	Extra -Ordinary General Meeting
Electricity Act	The Electricity Act, 2003
EMBI	Emerging Market Bond Index
EPA	The Environment Protection Act, 1986
EPS	Earnings Per Share
EPF	Employees Provident Fund
Employees' Pension Scheme	The Employees' Pension Scheme, 1995
ER Act	The Equal Remuneration Act, 1976
EPF Act	The Employees Provident Funds and Miscellaneous Provisions Act, 1952
Environment Protection Rules	The Environment (Protection) Rules, 1986
Environment Impact Assessment Notification	Environment Impact Assessment Notification, 2006
EPFO	Employees' Provident Fund Organisation
ESDM	Electronics System Design and Manufacturing
ESOP	Employee Stock Option Plan.
ESG	Environmental, Social & Governance
ESI Act	The Employees State Insurance Act, 1948.
EU	European Union
Factories Act	Factories Act, 1948
FAQs	Frequently asked questions
FCNR Account	Foreign Currency Non-Resident (Bank) Account established in accordance with the provisions of FEMA
FC	Financial Creditor
FCS	Fragile and Conflict-affected States
FDI	Foreign Direct Investment.

FDI Circular	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
FPI	Foreign Portfolio Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under.
FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA ODI Rules	The Foreign Exchange Management (Overseas Investment) Rules, 2022
FY/ Fiscal/Financial Year/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
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
FPIs	Foreign Portfolio Investors registered with SEBI pursuant to the SEBI FPI Regulations.
FIPB	Foreign Investment Promotion Board
FT (D&R) Act	Foreign Trade (Development and Regulation) Act, 1992
FTP	Foreign Trade Policy, 2023
FVCI	Foreign Venture Capital Investors registered with SEBI pursuant to the SEBI FVCI Regulations
FT (D&R) Act	Foreign Trade (Development & Regulation) Act, 1992
Indian GAAP (IGAAP)	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
GID	General Information Document
GoI/ Central Government	Government of India
GDP	Gross Domestic Product
GEM	Government E-Marketplace
G-Secs	Government Securities
GST	Goods & Service Tax
GmbH	German Phrase "Gesellschaft mit beschränkter Haftung," which means "company with limited liability
GMV	Gross Merchandise Value.
GNI	Gross National Income.
GVA	Gross Value Added
HUF	Hindu Undivided Family
HT	High Tensions
Hazardous Waste Rules	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HSBC	Hongkong and Shanghai Banking Corporation
HSEP	Health, Safety and Environment Policy
HP	Horsepower
HTTP	Hypertext Transfer Protocol
IEA	International Energy Agency
IEC	Importer Exporter Code
IEM	Industrial Entrepreneurs Memorandum
IBC 2016	Insolvency and Bankruptcy Code, 2016
ID Act	The Industrial Disputes Act, 1947
ID Rules	The Industrial Dispute (Central) Rules, 1957
IGNOU	Indira Gandhi National Open University
IGST Act	Integrated Goods and Services Tax Act, 2017

Inter-State Migrant Workmen Act	Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
ISO	International Organization for Standardisation
IST	Indian Standard Time
IIP	Index of Industrial Production.
IIB	Indian Institute of Bankers
IIT	Indian Institute of Technology
IIITH	International Institute of Information Technology, Hyderabad
ICSI	Institute of Company secretaries Of India
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
INR/Indian Rupees/Rupee/₹/Rs.	Indian National Rupee, the official currency of the Republic of India
ID	Independent Directors
Industrial Relations Code	The Industrial Relations Code, 2020
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act,2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
Income Tax Act/ I.T. Act	Income- Tax Act, 1961.
Income Tax Rules	Income- Tax Rules, 1962.
Indian Contract Act	Indian Contract Act, 1872
Information Technology Rules	The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009
IT Act	Information Technology Act, 2000
IT Security Rules	Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
IT Intermediary Rules	Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IEC Standards	International Electro-Technical Commission Standards
IPO	Initial Public Offer
IFSC	Indian Financial System Code
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT	Information Technology
JV	Joint Venture
KMP	Key Managerial Personnel
KPIs	Key Performance Indicators
KVA	Kilovolt Amperes
KVR	Kilovolt-Amper Reactive
KW	Kilowatt
Legal Metrology Act	Legal Metrology Act, 2009
LC	Letter of Credit
LIC	Low-Income Countries
LIC	Life Insurance Corporation

LLP	Limited Liability Partnership
LM	Lead Manager
Ltd.	Limited
L&T	Larsen & Turbo
MAPIN	Market Participants and Investors' Integrated Database
MA	Master of Arts
MBA	Masters of Business Administration.
MCA	Master in Computer Applications
MD	Managing Director
Maternity Benefit Act	The Maternity Benefit Act, 1961
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition
MIM	Multi Investment Manager
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
MoA	Memorandum of Association
MoU	Memorandum of Understanding
MoF	Ministry of Finance, Government of India
MSMEs	Micro, Small and Medium Enterprises.
MSMED Act	Micro, Small and Medium Enterprises Development Act, 2006
MVA	Megavolt Amperes
MW Act	The Minimum Wages Act, 1948
NA	Not Applicable
NACH	National Automated Clearing House
NBC	National Building Code
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer.
NED	Non- Executive Director
National Environment Policy	National Environment Policy, 2016
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
NIBs	Non-Institutional Bidders
NIF	National Investment Fund
NIT	National Institute of Technology
NGT	National Green Tribunal
National Green Tribunal Act	National Green Tribunal Act, 2010
NOC	No Objection Certificate
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NFAC	National Faceless Assessment Centre
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NBFC	Non-Banking Finance Company
NBFC-SI	Systemically important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NALCO	National Aluminum Company Limited
NAV	Net Assets Value
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules, 2000

NPCI	National Payments Corporation Of India
NPV	Net Present Value
NRE Account	Non- Resident (External) Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident (Ordinary) Account
Orissa State Tax on Professions, Trades, Ceilings and Employments Act	Orissa State Tax on Professions, Trades, Ceilings and Employments Act, 2000
OC	Operational Creditor
OCB	Overseas Corporate Bodies
OCIs	Overseas Citizen of India
OSH Code	The Occupational Safety, Health and Working Conditions Code, 2020
p.a.	Per Annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
Packaged Commodities Rules	The Legal Metrology (Packaged Commodities) Rules, 2011
Patents Act	The Patents Act, 1970
PoB Act	The Payment of Bonus Act, 1965
Payment of Gratuity Act	The Payment of Gratuity Act, 1972
Payment of Wages Act	The Payment of Wages Act, 1936
Plastic Waste Management Rules	The Plastic Waste Management Rules, 2016
PM	Pradhan Mantri
PMI	Purchasing Manager's Index
Public Liability Insurance Act	The Public Liability Insurance Act, 1991
Public Liability Insurance Rules	The Public Liability Insurance Rules, 1991
PCB	Pollution Control Board
PSU's	Public Sector Undertakings
PFC	Power Finance Corporation Ltd.
P.O.	Post Office.
P.S.	Police Station.
Pvt.	Private
QA/QC	Quality Assurance/ Quality Control
QFIs	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
Registration Act	The Registration Act, 1908
Regulation S	Regulation S under the U.S. Securities Act
Reveal AI	Reveal AI Technologies Private Limited
RHS	Right hand side (RHS) refers to the offer price in a forex quotation
RIBs	Resident Individual Bidders
RBI	Reserve Bank of India
RoC	Registrar of Companies
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar to the Issue and Share Transfer Agents
RTGS	Real Time Gross Settlement

R&D	Research & Development
SAT	Site Acceptance Test
SCADA	Supervisory Control & Data Acquisition
SCSBs/ SCSB	Self-Certified Syndicate Banks
Safety and Electric Supply Regulations	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023
Sales of Goods Act	The Sales of Goods Act, 1930
SEBI	The Securities and Exchange Board of India constituted under Section 3 of the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992,
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI Depositories Regulations	The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI LODR Regulations / SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992,
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996
SEBI RTA Regulations	The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer) Regulations, 1993
SEBI RTA Master Circular	The SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI Stock Broker Regulations	The Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992
SEBI SBEB SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SMEs	Small and Medium Enterprises
SMS	Short Message Service
Specific Relief Act	The Specific Relief Act, 1963
Stamp Act	The Indian Stamp Act, 1899
Standing Orders	The Industrial Employment (Standing Order) Act, 1946
SWOT	Strengths, Weakness, Opportunities, Threats
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
Sec.	Section

SDG	Sustainable Development Goals
SGST	State Goods and Service Tax
SPF	Sovereign Patent Fund
SPV	Special Purpose Vehicle
State Government	The government of a state in India.
State PCB	State Pollution Control Board
STT	Securities Transaction Tax
TAN	Tax deduction account number
TIN	Taxpayers Identification Number
TDS	Tax deducted at source.
TNW	Total Net Worth
ToT	Transfer of Technology
TP Act	Transfer of Property Act, 1882
Trade Unions Act	Trade Unions Act, 1926
Trade Marks Act	The Trade Marks Act, 1999
TPCODL	Tata Power Central Orissa Distribution Limited
TRS	Total Return Swap
TRIPS	Trade Related aspects of Intellectual Property Rights
UP	Uttar Pradesh
USA/US/U.S.	United States of America
U.S. QIBs	United States Qualified Institutional Buyers
U.S. Securities Act	U.S. Securities Act of 1933, as amended
u/s	Under Section
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UNCITRAL	United Nations Commission on International Trade Law
UPI	Unified Payments Interface
VC	Vaccum Contractor
VCFs	Venture Capital Funds as defined in and registered with SEBI under SEBI VCF Regulations.
VR	Virtual Reality
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WTD	Whole time Director
WEO	World Economic Outlook
w.e.f	With effect from
WDV	Written Down Value
Waste Management Rules, 2000	The Municipal Solid Wastes (Management and Handling) Rules, 2000
Waste Management Rules, 2016	Solid Waste Management Rules, 2016
Willful Defaulter	Willful Defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
WTO	World Trade Organisation
WTD	Whole Time Director
Year/ Calendar Year	The 12-month s period ending December 31.
YOY	Year-over-Year

Technical/ Industry Related Terms/ Abbreviations

A	Ampere
AAY	Antodaya Ann Yojna
AC	Alternating Current
AB Switch	Air Break Switch

ACB	Air Circuit Breaker
ACC	Advanced chemistry cell
ACSR	Aluminum Conductor Steel Reinforced
AAY	Antodaya Ann Yojna
AGS	Auto Gear Shift
AH	Ampere Hour
AI	Artificial Intelligence.
AIDef	AI in Defence
AMC	Annual Maintenance Contract
AMI	Advanced Metering Infrastructure
APC	Automated Production Controls
API	Application Programming Interface
APFC	Automatic Power Factor Controller
ATL	Adani Transmission Ltd.
AMR	Automated Meter Reading
AVR	Automatic Voltage Regulator
B2B	Business to Business
B2C	Business to Consumer
BEEP	Building Energy Efficiency Programme
BIL	Breakdown Insulation Level
BIS	Bureau of Indian Standards
BOT	Build-Operate-Transfer
BSNL	Bharat Sanchar Nigam Limited
CB	Circuit Breaker
CBCU	Circuit Breaker Control Unit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CCR	Central Control Room
CEA	Central Electricity Authority
CEEW	Council of Energy, Environment and Water
CPA	Comprehensive Partnership Agreement
CPI	Consumer Price Index
CGSS	Credit Guarantee Scheme for Start-ups
CAD	Current Account Deficit
CNC	Computerized Numerical Control
CRP	Control & Relay Panel
CSA	Cross-sectional Area
CSI	Current Source Inverter
CT	Current Transformer
DG	Diesel Generator
DC	Direct Current
DCDB	Direct Current Distribution Board
DDUGJY	Deen Dayal Upadhyay Gram Jyoti Yojana
DMS	Data management system
DO Fuse	Drop Out Fuse
DOL	Direct Online Starter
DP	Double Pole Structure
DoS	Department of Space
DC	Direct Current
DPA	Deendayal Port Authority
E	Estimate

EAMFCO	Electrical A Modern Factory Co, a Company Incorporated in Saudi Arabia
EAP	East Asia and Pacific
ECA	Europe and Central Asia
EESL	Energy Efficiency Services Limited
EHV	Extra High Voltage
ELCB	Earth Leakage Circuit Breaker
EMF	Electromotive Force
EMI	Electro Magnetic Interference
EPC	Engineering, Procurement and Construction
EMS	Electronic Manufacturing Services
EMS	Energy Management System
EMs	Emerging Markets.
EIS	Energy Information System
ERDA	Electrical Research and Development Association
EMDEs	Emerging market and developing economies
EMBI	Emerging Market Bond Index
EMPR	Electronic Motor Protection Relay
EOT	Extension of time
ETP	Effluent Treatment Plant
EV	Electric Vehicle
F	Forecast
FCI	Fixed Capital Investment Subsidy
FCU	Feeder Control Unit
FDI	False Data Injection
FDS	Function Design Specification
FLA	Full Load Amperes
FLC	Full Load Current
FMS	Facility Management System
FPNV	Forefront, Pathfinder, Niche or Vital
FRE	First Revised Estimates
FTAs	Free Trade Agreements
G-Secs	Government Securities
GDP	Gross Domestic Product
GIS	Gas Insulated Switchgear
GI Sheet	Galvanised Iron Sheet
GRP	Glass Reinforced Plastic
GT	Gas-turbine Generator
GW	Giga Watt
HFIs	High-Frequency Indicators
HMI	Human Machine Interface
HSIL	High Surge Impedance Loading
HRC Fuse	High rupturing capacity Fuse
HT	High Tension
HTBUS	High Tension Graph Node
HV	High Voltage
HVAC	Heating, Ventilation and Air Conditioning
Hz	Hertz
IEMS	Intelligent Energy Management System
IoT	Internet Of Things
IIoT	Industrial Internet Of Things
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IFIICC	International Federation of Indo-Israel Chamber of Commerce

IISR	The Indian Institute of Spices Research
IGAAP	Indian Generally Accepted Accounting Principle
India-UAE CEPA	India-UAE Comprehensive Partnership Agreement
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
IMCC	Intelligent Motor Control Center
IPDS	Integrated Power Development Scheme
IR	Insulation Resistance
JIB	Joint Investment Board
KA	Kilo Amperes
KMS	Kharif Marketing Season
KV	Kilo Volt
KVA	Kilo Volt Ampere
KA	Kilo Ampere
KVAH	Kilo Volt Ampere Hour
KVAR	Kilovolt-Ampere Reactive
KW	Kilo Watt
kWh	Kilo Watt Hour
L&T	Larsen & Toubro
LAC	Latin America and the Caribbean
LBS	Load Break Switch
LED	Light Emitting Diode
LA	Lightning Arrester
LT	Low Tension
LTA	Long-term Access
LV	Low Voltage
LMT	Lakh Metric Tones
MC	Metering Cubicle
MCB	Miniature circuit breaker
MCC	Motor Control Center
MCCB	Moulded case circuit breaker
MFP	Mega Food Parks
MIS	Management Information System
ML	Machine Learning
MNA	Middle East and North Africa
MoSPI	Ministry of Statistics & Program me Implementation
MV	Mega Volt
MV	Medium Voltage
MVA	Mega Volt Ampere
MVAH	Mega Volt Ampere Hour
MVAR	Mega Volt Ampere Reactive
MW	Mega Watt
MWH	Mega Watt Hour
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NIT	National Institute of Technology
NSGM	National Smart Grid Mission
OEE	Overall Equipment Effectiveness
OEM	Original Equipment Manufacturer
OGFR	Orissa General Finance Rules

PCC	Power Control Center
PCVCB	Porcelain Clad Vacuum Circuit Breakers
PE-VC	Private Equity vs Venture Capital
PHH	Primary Household
PLC	Programmable Logic Controller
PLF	Power Load Factor
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PM-KUSUM	Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan
PPP	Public-Private Partnership
PT	Potential Transformer
PT & D	Power Transmission & Distribution
PVC	Polyvinyl chloride
PF	Power Factor
PQS	Power Quality Solutions
RCCB	Residual Current Circuit Breaker
RMS	Root Mean Square
ROW	Right of Way
RPM	Revolution Per Minute
RMU	Ring Main Unit
SAR	South Asia Region
SAT	Site Acceptance Test
SaaS	Software as a Service
SC/ST	Scheduled Castes/ Scheduled Tribes
SAUBHAGYA Scheme	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SCADA	Supervisory Control and Data acquisition
SDLs	State Development Loans
SEED	Scheme for Economic Empowerment of Denotified/Nomadic/Seminomadic tribal communities
SEZ	Special Economic Zone
SGST	State Goods and Service Tax
SPI	Strengthening of Pharmaceutical Industry
SSA	Sub-Saharan Africa
STOA	Short-Term Open Access
T/F	Transformer
TTDF	Telecom Technology Development Fund
TXV	Thermostatic Extension Valve
UAE	United Arab Emirates
UK	United Kingdom
UDAY	Ujwal DISCOM Assurance Yojana
UPS	Un-Interrupted Power Supply
USD	United States Dollar, is the official currency of the United States of America
USOF	Universal Service Obligation Fund
VFD	Variable Frequency Drive
VC	Vacuum Contactor
VCB	Vacuum Circuit Breaker
VSL	Virtual Software Library
WFDSA	World Federation of Direct Selling Associations
YoY	Year-over- Year
XLPE	Cross-linked polyethylene
XLRI	Xavier School of Management

Notwithstanding the following: -

i. In the section titled **"Description of Equity Shares and Terms of the Articles of Association"** beginning on page no. 389 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

ii. In the section titled **"Restated Financial Statements"** beginning on page no. 246 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iii. In the section titled **"Risk Factor"**, **"Summary of Offer Documents" "Industry Overview"** and **"Our Business"** beginning on page no. 40, 31, 131 and 152 respectively of this Prospectus, defined terms shall have the meaning given to such terms in that section;

iv. In the chapter titled **"Statement of Possible Tax Benefits"** beginning on page no 128 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

v. In the chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page no. 278 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

All references in the Prospectus to "India" are to the Republic of India, and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "VSL" and unless the context otherwise indicates or implies, refers to Vdeal System Limited.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST") and all references to a year in this Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31, of that calendar year.

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

Currency and Units of Presentation

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

(a) "Rupees", "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.
(b) "US$" or "US Dollars" or "USD" or "$" are to United States Dollars, the official currency of the United States of America.

All references to word 'Million'/ 'Mn' refer to 'One Million', which is equivalent to 'Ten Lacs" or "Ten Lakhs', and the word 'Lacs' / 'Lakhs' / 'Lac' means 'One Hundred Thousand' and word 'Crore' means 'Ten Million' and the word 'Billion' / 'bn' / 'Billions' means 'One Thousand Million; which is equivalent to 'One Hundred Crores'.

In the Prospectus, our Company has presented numerical information in "Lakh" units. One Lakh represents 1,00,000/-

Exchange Rates

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*in* ₹) **Currency**	**Exchange rate as on***		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
1US$	83.37	82.22	75.81

Source: Foreign exchange reference rates as available on www.fbil.org.in
All figures are rounded up to two decimals

**Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.*

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. Such conversion should

not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Indian GAAP, the applicable provisions of the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI , as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 246 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI. Our company's fiscal year commences on April 01 of each year and ends on March 31 of the following year, so all references to a particular fiscal year are to the twelve (12) months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP, Ind AS, International Financial Reporting Standard ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). The Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge the investors to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the Sections / Chapters titled ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page nos. 40, 152 and 278 respectively of the Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of the Company's restated audited financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Statutory Auditors, set out in the Chapter titled ***"Restated Financial Statements"*** beginning on page 246 of this Prospectus.

All the figures in this Prospectus, have been presented in lakhs or in whole numbers where the numbers have been too small to present in thousands unless stated otherwise. One thousand represents 1,000. Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table, graphs or charts between the totals and the sum of the amounts listed are due to rounding off. Except for figures derived from our Restated Financial Statements (which are rounded off to the two decimal points), all figures in decimals have been rounded off to the two decimal points. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless otherwise stated, the industry and market data and forecast used throughout the Prospectus has been obtained or derived from. publicly available information and sources viz. Ministry of Statistics and Programme Implementation (MOSPI), Reserve Bank of India (RBI), Press Information Bureau (PIB), Department for Promotion of Industry and Internal Trade (DPIIT), etc., internal company reports and industry and government publications. Industry and Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Prospectus

is reliable, though it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which industry and market data set forth in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data-gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties, and numerous assumptions and is subject to change based on various factors, including those disclosed in Section titled ***"Risk Factors"*** on page 40 of the Prospectus. In accordance with the SEBI (ICDR) Regulations, the Chapter titled ***"Basis of the Offer Price"*** on page 120 of the Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources and have not been independently verified Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forwarding looking statements. These forward-looking statements include statements with respect to our business strategy, objectives, plans, goals, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward looking statements by the use of terminology or words or phrases such as "aim", "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "may", "contemplate"," future", "goal", "plan", "project", "propose", "should" "will", "will continue", "shall" "seek to", "will pursue", "will seek to", "will likely result" or other words or phrases of similar import. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our present plans, estimates, and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are predictions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/ areas in which we operate and failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner
- Our ability to successfully implement our growth strategy and expansion plans; and to successfully launch and implement various projects;
- Our ability to maintain tie-ups or collaboration agreement with our national and international partners;
- Our ability to manage our working capital cycles and generate sufficient cash flows to satisfy any additional working capital requirements;
- Our dependence on limited number of customers for a significant portion of our revenues;
- Our ability to increase scope of Offering and entering new emerging segments and Verticals
- Our ability to maintain quality standards;
- Our ability to customize the products based on customers specific needs and preferences.
- Our ability to respond to technological changes
- Our ability to successfully upgrade our products and services portfolio, from time to time
- Our ability to comply with standards required by our clients under our client contracts
- Our ability to comply with changes in safety, health, environmental and labour laws and other applicable regulations
- Changes in competition landscape
- Changes in political and social conditions in India, the monetary and interest rate policies of India
- Fluctuations in operating costs;
- Our ability to respond to new innovations in our industry;
- Our ability to attract and retain qualified personnel;
- Our ability to finance our business growth and obtain financing on favorable terms;

- impact of Covid 19 pandemic or any future pandemic and occurrence of natural calamities or disasters;
- Our ability to successfully identify and respond to changing customer preferences and demands in a cost-effective and timely manner
- Our ability to finance our business growth and obtain financing on favorable terms;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- Our focus on manufacturing fully automatic and smart Electrical Control Panels with implementation of IoT;
- General economic, political and other risks that are out of our control;

For further discussion of factors that could cause our actual results to differ from our expectations, see the Section titled **"*Risk Factors*"**, Chapters titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 40, 152 and 278, respectively of this 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 gains or losses could materially differ from those that have been estimated.

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

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

Neither our Company, our Promoters, our Directors, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date thereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company and Lead Manager will ensure that investors in India are informed of material developments from the date of filing of the Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Offer.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

The section is a general summary of the terms of the Offer, certain disclosures included in this Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections and chapters titled ***"Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Restated Financial Statements", "Outstanding Litigation and Material Developments", "Our Promoter and Promoter Group", "Offer Structure"*** *and* ***"Description of Equity Shares and Terms of the Articles of Association"*** *on pages* 40, 67, 83, 108, 131, 152, 246, 305, 236, 342 *and* 389 *, respectively of the Prospectus.*

A. Summary of our Business

We are an ISO 9001:2015 certified company providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Our Company has business relationships with global electrical players. Such strategic tie ups with renowned brand owners give us the competitive edge over our competitors.

Our Company is a growing Integrated Electrical and Automation solution provider dealing in comprehensive electrical solutions across industries with significant presence in multiple Industry segments. Our products are supplied to industry players through a business-to-business (B2B) model.

Our Company is also fuelling the next wave of AI (Artificial Intelligence) and ML (Machine Learning)-driven innovation solution that can integrate IOT (Internet of things), AI and ML into a Cloud based Software as a Service (SaaS) Model. Over the past few years, IoT has become one of the most important technologies of the 21st century through which everyday objects like kitchen appliances, cars, thermostats, baby monitors can be connected to the internet via embedded devices. Hence, by providing IOT solutions, our Company aims to integrate seamless communication between people, processes, and things.

For further details, please refer to chapter titled "Our Business" beginning on Page No. 152 of this Prospectus.

Industry in which our Company Operates

Smart Electrical Control Panels Market to reach USD 10.3 Billion by 2032 Report by Data Horizon Research

The advancement of technology and digital transformation solutions propels the growth of the smart electrical Control panels industry.

Fort Collins, Colorado, Jan. 04, 2024 (GLOBE NEWSWIRE) -- The Smart Electrical Control Panels Market size was valued at USD 5.8 Billion in 2022 and is anticipated to reach USD 10.3 Billion by 2032 at a CAGR of 6.1% during the forecast period 2023-2032.

Smart electrical control panels have advanced due to the adoption of SMART technologies and grid digitization. Notable developments include motion sensors, data analytics for energy management, and improved energy usage. This has prompted manufacturers to create sophisticated products with rich features.

Energy sustainability and compliance are important considerations for homeowners, and smart electrical control panels have become essential to home automation. These panels can be integrated with smart home systems, enabling users to conveniently control various aspects of their home, including lighting, heating, and security, from a centralized interface.

Electrical Control panels monitor energy use and costs, helping homeowners regulate energy consumption. The shift to renewable energy sources, such as solar, is driven by cost savings and sustainability. Smart grids facilitate effective energy distribution.

For further details, please refer chapter titled see **"*Industry Overview*"** beginning on page 131 of this Prospectus.

B. Names of the Promoters

As on the date of this Prospectus, the Promoters of our Company are Mr. Dhiraj Kochar, Mrs. Tapaswini Panda, Mr. Brahmananda Patra and M/s Reveal AI Technologies Private Limited.

For further details, please refer to the chapter titled **"*Our Promoter and Promoter Group*"** beginning on page 236 of this Prospectus.

C. Offer Size

Equity Shares Offered[(1)] *Present Offer of Equity Shares by our Company*	Upto 16,14,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 1807.68 lakhs
Of which	
Fresh Offer[(2)]	Upto 16,14,000 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 1,807.68 lakhs
The Offer consists of:	
a. Market Maker Reservation Portion	Not less than 81,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 91.39 lakhs
b. Net Offer to the Public	Not more than 15,32,400 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 1716.28 lakhs
Out Of which	
Allocation to Retail Individual Investors for upto ₹2.00 Lacs	Not less than 7,66,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 858.81 lakhs
Allocation to Non-Retail Investors for above ₹2.00 Lacs	Atleast 7,65,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 857.47 lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	32,76,460 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer[#]	48,90,460 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 108 of this Prospectus for information on use of Offer Proceeds.

(1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(1) and Regulation 253(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 issued to the public for subscription. For further details, please see the Chapter titled ***"Offer Structure"*** beginning on page 342 of this Prospectus.

[(2)] The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on May 20, 2024 and by our Shareholder pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on May 20, 2024.

For further details, please refer to the chapter titled **"The Offer"** beginning on page 67 of this Prospectus.

D. Objects of the Offer

Our Company intends to utilize the Net Proceeds from the Fresh Offer for the following objects:

Sl. No.	Particulars	Amount (₹ in Lakhs)
1.	To meet working capital expenses	702.58
2.	To make prepayment or repayment of all or a portion of certain secured and unsecured loans availed by the Company	463.95
3.	General Corporate Purpose [#]	370.00
4.	To meet Offer Related Expenses	271.15
	Total proceeds	1807.68

[#] The amount to be utilized for General Corporate Purpose shall not exceed 25% of the gross proceeds of the Fresh Offer.

For further details, please refer to the chapter titled **"Objects of the Offer"** beginning on page 108 of this Prospectus.

E. Aggregate Pre- Offer Shareholding of our Promoters, and Promoter Group as a percentage of the paid -up share capital of the Company

Our Promoters and Promoter Group collectively holds 32,75,360 Equity shares of our Company aggregating to 99.97% of the pre-issue paid-up Share Capital of our Company. Set forth is the aggregate pre-offer shareholding of our Promoters, and Promoter Group as a percentage of the paid-up share capital of the Company as on the date of the Prospectus:

Sr. No.	Name of the shareholders	Pre-Offer	
		No. of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
(A) Promoter			
1.	Dhiraj Kochar	28,00,820	85.50
2.	Tapaswini Panda	4,70,140	14.35
3.	Brahmananda Patra	1,100	0.03
	Sub-Total (A)	**32,72,060**	**99.88**
(B) Promoter Group			
1.	Amaresh Patra	1,100	0.03
2.	Mandakini Panda	1,100	0.03
3.	Niharika Panda	1,100	0.03
	Sub-Total (B)	**3300**	**0.09**
	Grand Total (A+B)	**32,75,360**	**99.97**

Note: Our Corporate Promoter Reveal AI Technologies Private Limited do not hold Equity Shares in the Company

For further details, please refer to the chapter titled **"Capital Structure"** beginning on page 83 of this Prospectus.

F. Summary of Restated Financial Statements

The following information has been derived from the Restated Financial Statements:

(₹ in Lakhs, except per share data)

Particulars	For the fiscal year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	327.65	29.79	29.79
Net Worth[#]	628.75	341.83	231.73
Total Income[$]	2,625.08	2,075.41	1,623.96
Profit / (Loss) after tax	311.38	110.09	23.10
Earnings per share (Basic and Diluted) (₹) [@]	9.50	3.36	0.70
Net Asset Value per Equity Share (₹)*	19.19	10.43	7.07
Total borrowings ^	937.67	621.02	639.51

[#] *Net Worth = Restated Equity Share Capital plus Reserves and Surplus*
[$] *Total Revenue = Restated Revenue from operations plus Restated Other Income*
[@] *Earnings per share (Basic & diluted) = Restated profit for the period divided by Restated weighted average number of Equity Shares outstanding during the period*

**Net Asset Value per Equity Share = Restated Net worth divided by Restated weighted average Number of Equity Shares outstanding during the period*
^Total Borrowings = Restated Long-Term Borrowings plus Restated Short-Term Borrowings
For further details, please see Chapter titled **"Restated *Financial Statements"*** *beginning* on page 246 of the Prospectus.

G. Auditors Qualifications which have not been given effect to in the Restated Financial Statements

There are no qualifications included by the Peer Reviewed Auditors in their audit report and hence no effect is required to be given in the Restated Financial Statement.

H. Summary of Outstanding Litigation

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, and Promoter Group Subsidiaries and Group Companies as on the date of this Prospectus are as below: -

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Company						
By our Company	2	-	-	-	-	39.14
Against our Company	-	2	-	-	-	15.42
Directors (other than promoters)						
By our Directors	-	-	-	-	-	-
Against the Directors		2	-	-	-	7.14-
Promoters						
By our	1	-	-	-	-	5.00

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Promoters						
Against our Promoters	-	-	-	-	-	-
Subsidiaries * **						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies * **						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

** In accordance with the Materiality Policy.*
*** To the extent quantifiable.*
**** As on the date of the Prospectus, our Company does not have any Subsidiary and Group Companies*
For further details, please refer chapter titled "*Outstanding Litigation and Material Developments"* beginning on page 308 of this Prospectus.

I. Risk Factors

For details relating to risk factors, please refer section titled **"Risk Factors"** beginning on page 40 of this Prospectus.

J. Summary of Contingent Liabilities of the Company

There is no contingent liability for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 except the following:

(₹ in Lakhs)

Contingent liabilities and commitments (to the extent not provided for)	March 31,2024	March 31,2023	March 31,2022
(i) TDS liability as per Traces	1.62	0.77	0.64
(ii) Outstanding Demand for Income Tax for A.Y. 2012-13	0.13	0.13	0.13
(iii) Bank Guarantee			
(a) Domestic	8.25	-	-
(b) Performance	31.17	-	-
Total	**41.16**	**0.90**	**0.77**

For further details, please see the section titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 26 – Contingent Liabilities and Commitments"*** at page 263 of this Prospectus.

K. Summary of Related Party Transactions

A summary of related party transactions in the Stub Period ended December 31, 2023 and in the Fiscals 2023, 2022 and 2021 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:
As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	Designation
Key Management Personnel	Mr.Dhiraj Kochar	Managing Director & CEO
	Mr. Priyabrata Nayak	Company Secretory
	Mr. Brahmananda Patra	Director
	Mrs. Tapaswini Panda	Whole Time Director & CFO
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	Reveal AI Technologies Private Limited	
Relative of Key Management Personnel	Vimal Prakash Kochar	Father
	Manju shree Kochar	Mother

b. Transactions with related parties:

` in Lakhs

Nature of Relationship	March 31,2024	March 31,2023	March 31,2022
Remuneration :			
Mr.Dhiraj Kochar	25.00	22.50	22.50
Mrs. Tapaswini Panda	17.50	15.00	11.50
Mr. Vimal Prakash Kochar	-	-	0.90
Mrs. Manju shree Kochar	-	-	0.90
Mr. Brahmananda Patra	**1.97**	-	-
Mr. Priyabrata Nayak	**1.14**	-	-
Reimbursement of Expenditure			
Mr.Dhiraj Kochar	24.60	-	-
Mrs. Tapaswini Panda	1.79	-	-
Loan Taken:			
Mr.Dhiraj Kochar	53.75	-	18.01
Mrs. Tapaswini Panda	69.90	-	-
Repayment of Loan :			
Mr.Dhiraj Kochar	52.09	-	-
Mrs. Tapaswini Panda	32.36	-	-
Purchase of Goods			
Reveal AI Technologies Private Limited	169.25	-	-
Sales of Goods			
Reveal AI Technologies Private Limited	180.44	-	-
Receipt against sale of goods			
Reveal AI Technologies Private Limited	29.05	-	-
Payment against of goods			
Reveal AI Technologies Private Limited	38.16	-	-

c.

Balances of Related party	March 31,2024	March 31,2023	March 31,2022
Outstanding Balance for Loan taken			
Mr.Dhiraj Kochar	26.26	18.01	-
Mrs. Tapaswini Panda	39.33		-
Mr. Vimal Prakash Kochar	-	-	-
Mrs. Manju shree Kochar	-	-	-
Outstanding Balance of Vendor			
Reveal AI Technologies Private Limited	27.39	7.09	-

For details, please refer to Chapter titled ***"Restated Financial Statements"*** beginning on page 246 of this Prospectus.

L. Financing Arrangements

There have been no financing arrangements whereby our promoters, members of the promoter group, the directors of our Corporate Promoter, our directors a n d their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business during the period of six months immediately preceding the date of this Prospectus.

M. Weighted Average Price at which the Equity Shares were acquired by each of our Promoters in the one year preceding the date of this Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Prospectus is provided in the table below:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Weighted average price of Equity Shares acquired one year preceding to the date of this Certificate* (in Rs.)
1.	Dhiraj Kochar	28,00,820	Nil
2.	Tapaswini Panda	4,70,140	Nil
3.	Brahmananda Patra	1,100	Nil

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

**As certified by the Peer Reviewed Statutory Auditor M/s. Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata vide certificate dated July 24, 2024.*

N. Average cost of acquisition of Equity Shares for the Promoters

The average cost of acquisition per Equity Share held by our Promoters as on the date of this Prospectus is as follows:

Sl. No.	Name of the Promoters	No. of Equity Shares held	Average cost of acquisition (in ₹)*
1.	Dhiraj Kochar	28,00,820	2.64
2.	Tapaswini Panda	4,70,140	0
3.	Brahmananda Patra	1,100	0

Note: Our Corporate Promoter Reveal AI Technologies Private Limited does not hold Equity Shares in the Company

The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire the Equity Shares, by way of fresh issuance or transfer or bonus issue, etc. less amount received by them on sale of Equity Shares and the net cost of acquisition is divided by total number of shares held as on the date of the Prospectus.

** As certified by the Peer Reviewed Statutory Auditor M/s. Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata vide certificate dated July 24, 2024.*

O. Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus

The details of the price at which specified securities were acquired in the last three years preceding the date of this Prospectus, by our Promoter and members of the Promoter Group, are disclosed as below:

Sl. No.	Name of the acquirer / shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)
Promoters				

1.	Mr. Dhiraj Kochar	March 31, 2023 [$]	745	Nil
		March 31, 2023[$]	745	Nil
		December 16, 2023[#]	25,46,200	Nil
2.	Mrs.Tapaswini Panda	December 16, 2023[#]	4,27,400	Nil
3.	Mr. Brahmananda Patra	December 08, 2023[$]	100	Nil
		December 16, 2023[#]	1,000	Nil
Promoter Group				
1.	Mr. Amaresh Panda	December 08, 2023[$]	100	Nil
		December 16, 2023[#]	1,000	Nil
2.	Mrs. Mandakini Panda	December 08, 2023[$]	100	Nil
		December 16, 2023[#]	1000	Nil
3.	Mrs. Niharika Panda	December 08, 2023[$]	100	Nil
		December 16, 2023[#]	1,000	Nil

[#] *All the shares acquired through Bonus Issue*
[$] *Shares acquired through Gift received from Mrs. Tapaswini Panda*

P. Details of Pre-IPO Placement

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

Q. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Benefits accrued to the Company	Allottees	No. of Shares Allotted
December 16, 2023	29,78,600	10/-	Nil	Bonus Issue in the ratio of 10:1	Capitalisation of Reserves & Surplus	Mr. Dhiraj Kochar	25,46,200
						Mrs. Tapaswini Panda	4,27,400
						Mr. Brahmananda Patra	1000
						Mr.. Amaresh Panda	1000

						Mrs. Mandakini Panda.	1000
						Mrs Niharika Panda	1000
						Mrs. Pramila Kumari Panda	1000
						Total	**29,78,600**

R. Split or consolidation of Equity Shares in the last one year

Pursuant to Shareholders' resolution dated November 20, 2023 the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share.

S. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Prospectus**.**

SECTION III- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we operate or to India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with ***"Industry Overview", "Our Business", "Key Industries Regulations and Policies", "Management's Discussion and Analysis of Financial Condition and Results of Operations"****,* ***"Outstanding Litigation and Material Developments"*** *and* ***"Financial Information"*** *beginning on page nos.* 131, 152, 187, 278, 305 *and* 246 *respectively, "as well as the financial, statistical and other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business in terms of the Issue including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.*

This Prospectus also contains forward looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

Investors are advised to read the risk factors carefully before taking an investment decision in this Offer Investors should not invest in this Offer unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Prospectus, including the chapters titled ***"Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" "Industry Overview"*** *and* ***"Financial Information"*** *on page nos.* 152, 278, 131 *and* 246 *, respectively of this Prospectus, together with all other financial information contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus*

In this section, unless the context otherwise requires, a reference to the "Company", "we", "us" or "our" is a reference to Vdeal System Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 as included in ***"Financial Information"*** *on page no.*246 *of this Prospectus.*

Materiality:

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

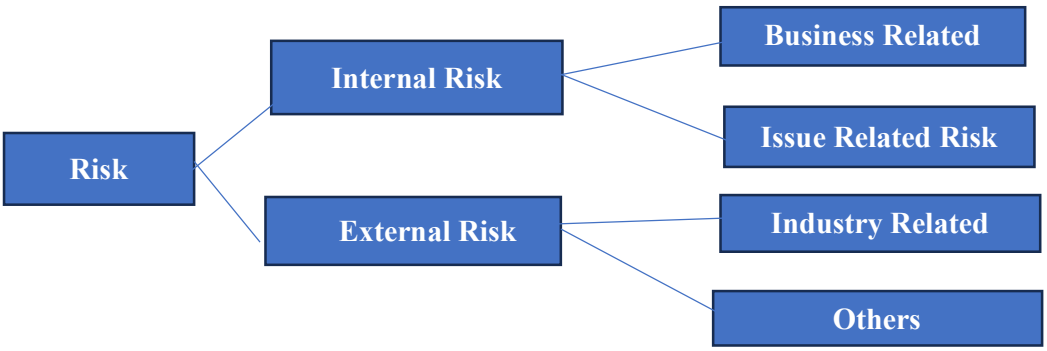
1. Some risks may have material impact quantitatively;
2. Some risks may have material impact qualitatively instead of quantitatively.

3. Some risks may not be material individually but may be found material collectively.
4. Some risks may not be material at present but may be having material impact in future

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. The prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

Classification of Risk Factors:

The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS:

Business Related Risk:

1. ***We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

   Our Company's performance depends largely on the efforts and abilities of our Promoters, Mr. Dhiraj Kochar, Mrs. Tapaswini Panda, Mr. Bramhanand Patra and other Key Management Personnel. Their collective knowledge, experience, leadership and strategic vision are integral to the smooth functioning, success and growth of our business. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for product development activities, procurement of raw materials, successful delivery of products and our overall business operations of our Company. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our company. Efficient retention and management of our human resources are critical for the successful expansion of our business. We are actively focused on ensuring a supportive and conducive work environment. The continued dedication, skills, and expertise of our team members play a pivotal role in our future performance. Additionally, our commitment to attracting and retaining qualified senior and mid-level managers strengthens our foundation for sustained growth and success in the long term. However, we have encountered no such issues in the past, as our promoters have been with our company since its inception.

   For further details of our Directors and Key Managerial Personnel, please refer to Chapter titled ***"Our Management – Board of Directors"*** and ***"Our Management – Key Managerial Personnel"*** on page no. 210 and 232 respectively of this Prospectus.

2. ***Our business is substantially dependent on certain key customers, from whom we derive a significant portion of our revenues. The loss of any significant customer may have a material and adverse effect on our business and results of operations.***

Our business is dependent on a few customers and the loss of, or a significant reduction in orders by such customers could adversely affect our business. Revenues from any of our particular customers may vary significantly from reporting period to reporting period, depending on the nature of ongoing orders and the implementation schedule for such orders. The efficiency of the sales and marketing network is critical to success of our Company.

Our success lies in the strength of our relationship with the customers who have been associated with our Company. However, such concentration of our business on a few customers may adversely affect us if we do not achieve our expected margins or suffer losses on one or more of these customer contracts. Significant revenue from a few customers increases the potential volatility of our results and exposure to individual contract risks with such customers, which may have an adverse effect on our results of operations. There can be no assurance that our significant customers in the past will continue to place similar orders with us in the future. A significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect our business, results of operations and financial condition.

At present, we derive most of our revenues from the orders received from the limited or prime customers. In the Financial Year ended March 31, 2024; as per restatement financials, the contributions of our top 5 and top 10 customers are as follows:

(Amount ₹ in Lakhs)

Particulars	For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	1,013.36	38.64%	872.10	42.08%	838.08	51.78%
Top 10	1,446.16	55.14%	1,572.95	75.90%	1,141.03	70.50%

To sustain and enhance our revenue, our focus is on attracting new customers and encouraging existing ones to allocate a larger share of their marketing spend to us. While we cannot guarantee the timely or complete payment from key contributors to our revenue stream, we remain optimistic about our ability to navigate these situations effectively. In the event that any significant customers face challenges in meeting their obligations, we are confident in our proactive approach to minimize adverse effects on our business, financial condition, and results of operations.

Our commitment to maintaining strong and enduring relationships with customers has been a key factor in our success, providing a foundation for continued collaboration and growth. Our team through their experience and good rapport with these customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. Moreover, we are geared towards understanding the evolving needs of our customers, fostering repeated orders. This sustained engagement is a testament to our commitment to quality and our robust designing and tooling capabilities.

Our long-term relationships with the customers are indicative of our quality consciousness and our designing and tooling capabilities. While adding new customers in turnkey projects poses certain challenges, our Company has developed strong marketing and research team for approaching new customers.

3. ***We are dependent on our Top 10 suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.***

We procure our supply of raw materials from various approved suppliers depending upon the price and quality of raw materials. However, our Top 10 suppliers contribute significantly to supply of raw materials. Raw materials, including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity

market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. Any disruption of supply of raw materials from these suppliers will adversely affect our operations. The contributions of our top 5 and top 10 suppliers are as follows:

(Amount ₹ in Lakhs)

Particulars	For the Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023		For Financial Year ended on March 31, 2022	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5	1,150.11	60.39%	1,133.28	68.91%	948.86	69.48%
Top 10	1,465.29	76.94%	1,293.83	78.68%	1,093.89	80.10%

By collaborating exclusively with approved vendors, we ensure a consistent supply of high-quality raw materials at agreed-upon rates and within specified timelines. Additionally, the expansive pool of suppliers within our industry mitigates the potential impact of the loss of any individual supplier on our production processes and, consequently, our overall profitability. This diversified supplier network contributes to the resilience of our supply chain, enabling us to maintain operational continuity and uphold the quality standards that define our business.

4. ***We have our registered office situated at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni , Orissa-752054, India , we have entered into lease agreement for the same. In case of suspension or cancellation of lease by IDCO, there may be an effect on our business, results of operations and prospects***

Our Company's registered office is located at Plot No. 4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni, Orissa-752054, India. This premise has been taken on lease from IDCO (Orissa Industrial Infrastructure Development Corporation) for a lease period of 99 years under a lease agreement dated May 14, 2015 to hold the said property for the balance period of up to December 11, 2074. If any such agreement under which we occupy the premises is not renewed on terms and conditions that are favorable to us, or at all, we may suffer a disruption in our operations which could have a material adverse effect on our business, financial condition and results of operation. Additionally, in the event of non-renewal, suspension or cancellation of lease we are required to relocate our registered office and as a result of such reallocation we may incur additional cost. For this we are considering diversify our real estate portfolio by exploring alternative locations for potential expansion or relocation. Moreover, investing in contingency plans, such as setting aside funds for potential relocation expenses or securing alternative temporary workspace arrangements, can help to reduce the impact on our business, results of operations, and prospects in the event of lease disruption. By implementing these proactive measures, we can better manage the risks associated with our leased premises and ensure the continuity and stability of our operations. However, our business has been running on the above-mentioned land since the incorporation of the company and we have not faced any issues in the renewal of the lease agreement in the past. For further details, refer to the Chapter titled **"Our Business"** beginning on page no. 152 of this Prospectus.

5. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.

Our Company is an ISO 9001:2015 certified company for manufacturing and service of Electrical Control Panels which design, manufacturing and supply of CT-PT, metering unit and cubical, automatic capacitor panel (APFC) fixed capacitor banks, MCC, PCC, VFD panels, thyristor switches & contactors, energy management system and energy meters, engineering and execution of electrical turnkey projects. Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. we are required to obtain various statutory and regulatory permits, licenses, registrations, and approvals governed by Indian government authorities and state governments to conduct our business Additionally, certain agreements, deeds, and licenses are currently registered under the Company's previous name i.e., Vdeal System Pvt. Ltd., which necessitates to update across all statutory approvals and certificates due to conversion of our company from private limited to public limited status and obtaining such approvals/ licenses etc. could be a time taking process. We may require various regulatory approvals, sanctions, licenses, registrations and permissions including environmental clearances in connection with our operations and the various development activities involved in such orders.

The various statutory and regulatory licenses, certificates, and approvals governed by Indian government authorities and state governments to conduct our business are currently in the previous name of the company, Vdeal System Private Limited as mentioned hereinbelow:

Sr. No.	*Description*	*Registration/ Licence Number*	*Applicable law*	*Issuing Authority*	*Date of Issue*
1.	Licence to work a factory	KD – 986	Factories Act, 1948	Chief Inspector of Factories, Directorate of Factories and Boilers, Orissa	27-06-2024
2.	Udyam Registration Certificate	UDYAM-OD-19-0000858	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	21-08-2020
3.	Certificate Of Importer-Exporter Code (IEC)	2316900828	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Jt. Director General of Foreign Trade	04.07.2016
4.	Legal Entity Identifier (LEI) Code	98450065639EC3ABBA50	Payment and Settlement Systems Act, 2007	Ubisecure Oy (RapidLEI)	14-09-2023
5.	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	953/RO-BBSR/NOC-3078	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of Air (Prevention and Control of Pollution) Act, 1981	Office of the Regional Officer, Bhubaneshwar, State Pollution Control Board, Orissa	28-03-2024
6.	Consent to Operate under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	1659/RO-CON-1408	Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of Air (Prevention and Control of Pollution) Act, 1981	Office of the Regional Officer, Bhubaneshwar, State Pollution Control Board, Orissa	10-05-2024
7.	Registration under Employees' Provident Fund	ORBBS0016148000	Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Regional Office, Employees' Provident Fund Organisation, Bhubaneshwar (Ministry of Labour &	24/01/2012

				Employment, Government of India)	
8.	Registration under Employees' State Insurance	44000090850000604	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation, Bhubaneshwar (Ministry of Labour & Employment, Government of India)	12-06-2012
9.	Professional Tax Registration Certificate	21255508394	Orissa State Tax on Professions, Trades, Callings and Employments Act, 2000	D.C.S.T., Bhubaneswar III Circle	12-03-2024

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For further details, please refer to the Chapter titled ***"Government and Other Approvals"*** beginning on page no. 312 of the Prospectus.

The Company post receipt of updated PAN, TAN and GST Registration Certificate containing the new name "Vdeal System Limited" from the concerned government authorities has initiated steps to make application in the approvals/licences/registrations mentioned appearing hereinafter with the concerned authorities for updation in the current name of the company i.e. Vdeal System Limited and the same are under process:

1. Licence to work a factory
2. Udyam Registration Certificate
3. Registration under Employees' Provident Fund Organisation
4. Registration under Employees' State Insurance Corporation
5. Certificate Of Importer-Exporter Code (IEC)
6. Legal Entity Identifier (LEI) Code
7. Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981
8. Consent to Operate under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981
9. Professional Tax Certificate of Registration and Certificate of Enrolment

Besides this, the Company has also initiated steps to make application with the concerned authority to make amendment in the Lease Deed entered into by the Company with the Orissa Industrial Infrastructure Development Corporation for the property located at Plot No – 4A, 4B & 6, Janla Industrial Area, Jatni, Khorda, Janla - 752054, Orissa, India taken on lease by the Company where the Registered Office and Manufacturing facility of the Company is situated to update the name of the Company from Vdeal System Private Limited to Vdeal System Limited following the change in status of the Company from private company to public company.

Though we believe that we are actively updating the agreements and deeds existing in the previous name of the Company "Vdeal System Private Limited" and have taken all procedural steps and are in compliance with all statutory formalities prescribed under the applicable laws or regulations to ensure that the Competent Authority under the relevant legislation will issue in time the aforesaid approvals, registrations, licenses, deeds and agreements in the present name of the Company i.e.; Vdeal System Limited, following change in status of our Company from Private Limited Company to Public Limited Company, there can be no assurance that the relevant authorities will issue these approvals, registrations, licenses, deeds and agreements in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it may have an adverse impact on our business operations.

Further, some of these approvals are granted for fixed period and need renewal from time to time. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may also have material adverse effect on our business.

6. ***Our business will suffer if we fail to keep pace with rapid changes in technology and the industries on which we focus.***

The industry we cater is characterized by rapid technological changes, evolving industry standards, changing client preferences that could result in product obsolescence and short product life cycles. The Electrical and Automation industry is characterized by rapid technological changes, evolving industry standards, changing customer preferences that could result in short product life cycles. The success of our business depends on our ability to innovate and continuously provide services that address the varied and expanding requirements of our customers. Failure to attract and retain highly skilled IT professionals could hinder our ability to adequately staff projects, and an inability to compete for such talent may significantly impact our business, financial condition, and operational results. Our future success will depend on our ability to enhance our existing offerings or develop new customized, to meet customer needs, in each case, in a timely manner.

We continuously strive to anticipate and promptly address our customers' needs in a cost-effective manner. Additionally, we engage in Non-Disclosure Agreements (NDAs) to uphold confidentiality and retention policies, ensuring the safeguarding of sensitive information. Our reward and recognition program further supports our commitment and motivate our workforce.

While we are committed to fostering demand for our innovative products and services, we recognize the dynamic nature of the market. However, we haven't faced any such issues in the past as we remain agile in adapting our strategies to align with emerging technologies and changing market trends. Our dedication to research, customer feedback, and technological advancements empowers us to continually enhance our offerings. While we cannot guarantee the outcome of every technological advancement, we approach change with optimism and a commitment to delivering value to our customers.

Moreover, we conduct R&D through Reveal AI Technologies Pvt Ltd, our Promoting Company, to adapt to new technological changes by developing software applications, consultations, installation and providing necessary services. For more details, please refer to the Chapter titled **"Our Business"** on page no. 152 of this Prospectus.

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

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

However, we haven't faced any such issues in the past as we are regularly monitoring and evaluating the performance of transportation providers against agreed-upon metrics by implementing the tracking systems to assess reliability, timeliness, and quality of service and moreover, we have tied up with multiple transportation providers to safeguard against any such uncertainty.

8. ***We intend to use a portion of the Net Proceeds to prepay / repay certain loan facilities.***

One of the objects of the Offer is the pre-payment / repayment of certain loan facilities, in full or in part, availed by our Company. Our Company intends to utilise an amount of up to ₹ 441.27 lakhs from the Net Proceeds, constituting 24.41 % of the total Fresh Issue Size, towards the prepayment / repayment of these loan facilities. For details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds, without any obligation to any particular bank or financial institution, see Chapter titled "***Objects of the Offer – Details of Utilization of Offer Proceeds – Prepayment or repayment of all or a portion of certain secured and unsecured loans availed by our company***" on page no. 114 of this Prospectus. The amount utilized to prepay / repay these loans will, therefore, not be available for investment in our business and will not result in any immediate increase in the value of your investment in our Equity Shares.

However, in hindsight, the Net Profit after the repayment of the loan would lead to reduction in interest cost, improving the working capital, operations and profits, thereby leading to overall development of the business.

9. ***In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. To enhance our business operations and prospects, our directors and Key Management Personnel are committed to consistently exercising their shareholder rights in the best interest of our Company, positively influencing our business, operational results, and future prospects.

10. ***Our Company and our Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, result of operations and financial conditions.***

A summary of outstanding matters set out below includes details of criminal proceedings, and tax proceedings, and other material pending litigation involving us, Directors, and Promoters, as at the date of this Prospectus.

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Company						
By our Company	2	-	-	-	-	39.14
Against our Company	-	2	-	-	-	15.42
Directors (other than promoters)						
By our Directors	-	-	-	-	-	-
Against the Directors		2	-	-	-	7.14-
Promoters						
By our Promoters	1	-	-	-	-	5.00
Against our Promoters	-	-	-	-	-	-

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations*	Aggregate Amount Involved (in ₹ in lakhs)**
Subsidiaries * **						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies * **						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

** In accordance with the Materiality Policy.*
*** To the extent quantifiable.*
**** As on the date of the Prospectus, our Company does not have any Subsidiary and Group Companies*
For further details, please refer chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page 305 of this Prospectus.

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

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

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see Chapter titled "Outstanding Litigations and Material Developments" beginning on page 305 of this Prospectus.

11. 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, Company is taking services from our Promoting Company, Reveal AI Technologies Private Limited which provides assets monitoring solutions using IoT (Internet of Things), it is very difficult to predict 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. However, we haven't faced any such instances in the past and to address the conflicts of interest if any in the future, if our Promoters or Directors engage in competing business activities similar to ours, we have implemented clear guidelines and ethical standards. We also encourage open communication within our team to handle conflicts fairly. Additionally, we regularly review and update our policies to stay aligned with industry standards and best practices, reducing the chances of conflicts affecting our operations. This proactive approach helps us maintain trust and credibility in our business relationships.

12. There have been several instances of delay in filing of GST and EPF returns by our Company in the past.

Our Company has experienced occasional delays in filing GST returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. Over the last three fiscal years, delays in GST payments have occurred primarily due to factors such as delays in receiving Input Tax Credit etc. which are as follows:

GSTR-3B:

S.L No.	Financial Year	Month	Form No.	Due Date	Date of Filing	Period of Delay	Remarks
1	2023-2024	Mar-24	GSTR-3B	20/04/2024	03/05/2024	13 Days	Procedural Delay
2	2023-2024	Dec- 23	GSTR-3B	20/01/2024	01/02/2024	12 Days	Procedural Delay
3	2023-2024	July-23	GSTR- 3B	20/08/2023	01/09/2023	12 Days	Procedural Delay
4	2023-2024	June- 23	GSTR-3B	20/07/2023	29/07/2023	9 Days	Procedural Delay
5	2022-2023	Mar-23	GSTR-3B	20/04/2023	11/05/2023	21 Days	Procedural Delay
6	2021-2022	Mar-22	GSTR-3B	20/04/2022	23/04/2022	3 days	Procedural Delay

Our Company has experienced occasional delays in filing EPF Monthly Electronic Challan Cum Return in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest or penalties and since August 2023, we have been meeting the deadline of monthly EPF payment with the only exception of EPF payment made for the month of January, 2024, the details of such delays are given hereunder:

Monthly Electronic Challan Cum Return (ECR)

SL NO.	Financial Year	Month	Due Date	Date of Payment	Period of Delay	Remarks
1	2023-24	April-23	15.05.2023	17.05.2023	2 Days	Procedural Delay
2	2023-24	May-23	15.06.2023	19.06.2023	4 Days	Procedural Delay
3	2023-24	June-23	15.07.2023	17.07.2023	2 Days	Procedural Delay
4	2023-24	July-23	15.08.2023	01.09.2023	17 Days	Procedural Delay
5	2023-24	August-23	15.09.2023	18.09.2023	3 Days	Procedural Delay
6	2023-24	January-24	15.02.2024	16.02.2024	1 Day	Procedural Delay

Furthermore, we acknowledge the possibility of facing legal or regulatory actions, including monetary penalties from statutory authorities, due to such delays in payments or filings. These potential repercussions could have adverse impacts on our business, financial standing, and reputation. By prioritizing compliances and transparency. We are enhancing our internal systems to ensure timely and accurate filing of returns. This includes better coordination with our finance team to track deadlines and manage input tax credits efficiently to mitigate GST delays and manage

monthly EPF efficiently. Our commitment to timely GST filings is crucial in upholding our business operations and financial stability.

13. Our Company has negative cash flows from its operating activities majorly in the prior period, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from our operating activities largely due to payment to trade payables, overdue of receivables, increase in inventory, in the current and previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount ₹ in Lakhs)

Particular	For the period ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2022
Operating Profit before working capital changes	**536.03**	**239.93**	**139.64**
Movements in Working Capital:			
Increase/(Decrease) in Trade Payables	441.10	249.32	(40.67)
Increase/(Decrease) in Other Current Liabilities	60.13	9.78	(17.60)
Decrease/(Increase) in Trade Receivables	(656.71)	(261.18)	25.35
Decrease/(Increase) in Inventories	(221.68)	(115.70)	(147.51)
Decrease/(Increase) in Short-Term Loan and Advances	17.92	(4.34)	30.99
Direct Taxes (Paid) /Refund	(42.17)	(5.84)	(2.53)
Cashflow from Operating Activity	**134.61**	**111.98**	**(12.33)**

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and Trade payables form major part of current liabilities. The results of operation of our business are dependent on our ability to effectively manage our inventory, trade receivables and trade payables. During financial year ended March, 31, 2024, March 31, 2023 and March 31, 2022, our inventories were ₹800.09 lakhs, ₹578.42 lakhs and ₹462.72 lakhs. During Financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 our trade receivables were ₹ 1,254.61 lakhs, ₹ 597.90 lakhs and ₹ 336.72 lakhs and Trade payables were ₹930.17 lakhs, ₹489.07 lakhs and ₹239.74 lakhs. During financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 we have positive cash flow from operating profit before working capital changes amounting ₹ 536.03 lakhs, 239.93 lakhs and 139.64 lakhs. Our cash flow from operating activity during financial year 2021-22 has decreased due to repayment to creditors and increase in inventory for which we had borrowed funds. Due to borrowing of fund, our cash flow from proceed from long term loan has increased to Rs. 35.96 lakhs in March 2022. This utilization of borrowed fund toward creditors payment and purchase of inventory reduces our net cash flow from operating activity which was required as a part of our business needs. However, now the Company aims to repay the loan from the proceeds of IPO in order to improve the overall working capital cycle of the Company. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. For this we have Implemented robust cash flow monitoring and forecasting systems to identify potential shortfalls in advance. This allows for proactive management of cash flow through adjustments to expenses or capital allocation also Efficient management of accounts receivable is essential for ensuring timely payment from customers and negotiate with suppliers and vendors for extended payment terms to improve cash flow. Efficient management of working capital, including inventory, accounts receivable, and accounts payable, can significantly improve our cash flow from operations.

14. ***Significant portion of our revenue has been generated from Eastern part of India, any loss of business from these states may adversely affect our revenues and profitability***

Significant portion of our revenue is concentrated in Odisha and West Bengal. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

Geographically wise revenue breakup of the Company for the past 3 F.Y.(s) :

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Odisha	21,50,73,290/-	12,65,93,514/-	12,21,76,550/-
West Bengal	3,84,34,750/-	8,03,00,890/-	3,92,22,990/-
Delhi	24,33,130/-	3,20,000/-	-
Telangana	3,85,905/-	26,000/-	3,33,700/-
Punjab	10,87,435/-	-	1,14,550/-
Haryana	24,98,800/-	-	-
Madya Pradesh	16,94,986/-	-	-
Raigarh	6,40,000/-	-	-
TOTAL	**26,22,48,296/-**	**20,72,40,404/-**	**16,18,47,790/-**

However, our manufacturing unit is strategically located at Eastern Region of India i.e., Bhubaneswar, Orissa with International standards IEC 61439. Orissa is rich in mineral resources like coal, iron ore, bauxite, and chromite and mining industries ensuring stable industrial environment with established regulatory frameworks and favorable investment policies. Establishment of various Industrial belts, SEZ Units, renowned big Industries provides a favourable business environment for long-term operations and growth. Further the state has several major ports like Paradip and Dhamra, providing convenient access to international markets. It also has significant workforce skilled in various manufacturing sectors like steel, aluminum, petrochemicals, and textiles, hence we have advantage of easy availability of skilled Labor. Orissa's strategic location in eastern India provides access to major domestic markets like West Bengal, Jharkhand, Bihar, and the northeastern states. It also serves as a gateway to Southeast Asian markets, enhancing business opportunities. Moreover, the area offers a favorable business environment with supportive local regulations, tax incentives, and infrastructure investments.

Though we believe our location advantage offers potential market for our products thus capitalizing the market opportunities, we cannot assure that we shall generate the same quantum of business, or any business at all, from these states, and loss of business from one or more of them may adversely affect our revenues and profitability.

15. Our Company has taken short term unsecured loans that may be recalled by the lenders at any time.

Our Company have availed unsecured loans which may be called by their lenders at any time. As on March 31, 2023, the unsecured loan amounting to ₹ 275.33 lakhs were increased to Rs 310.05 lakhs on March 31, 2024. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. In the event any of such unsecured lenders seek a repayment of any these loans, our company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. However, Company has managed to repay their loan on demand in the past and have intentions to continue doing so through net proceeds from IPO and other alternate means. Therefore, any such demand shall not adversely affect our business, financial condition and results of operations. For further details, see Chapter titled ***"Financial Indebtedness"*** beginning on page no. 303 of this Prospectus, summary of which is given as under:

(Amount Rs in Lakhs)

Particular	For the period ended March 31,2024	For the year ended March 31,2023	For the year ended March 31,2022
Loan repayable on demand			
- From Bank	154.04	138.02	110.47
- From Financial Institution	50.00	-	-
Current Maturities for Long Term Borrowings			
- From Bank	20.99	20.02	7.28
- From Financial Institution	85.02	117.29	34.58
Total	**310.05**	**275.33**	**152.34**

16. Our Company has entered into certain related party transactions in the past and may continue to do so in the future

As of period ended March 31, 2024 we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations aggregate amount to Rs. 340.98 Lakhs. In addition, we have in the past also entered into transactions with other related parties. However, the related party transactions entered into with Promoters/ Directors/ Promoter Group is in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. For further details, please refer to the chapter titled ***"Financial Information – Restated Financial Information – "Note -25" Related Party Disclosure"*** beginning on page 262 of the Prospectus. While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013.

Name of Related Party:

Description of Relationship	Name of Relationship	Designation
Key Management Personnel	Mr.Dhiraj Kochar	Managing Director & CEO
	Mr. Priyabrata Nayak	Company Secretory
	Mr. Brahmananda Patra	Director
	Mrs. Tapaswini Panda	Whole Time Director & CFO
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	Reveal AI Technologies Private Limited	
Relative of Key Management Personnel	Vimal Prakash Kochar	Father
	Manju Shree Kochar	Mother

(Amount Rs. In Lakhs)

Nature of Relationship	For the Year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration:			
Mr. Dhiraj Kochar	25.00	22.50	22.50

Mrs. Tapaswini Panda	17.50	15.00	11.50
Mr. Vimal Prakash Kochar	-	-	0.90
Mrs. Manju Shree Kochar	-	-	0.90
Mr. Brahmananda Patra	1.97	-	-
Mr. Priyabrata Nayak	1.14	-	-
Reimbursement of Expenditure			
Mr. Dhiraj Kochar	24.60	-	-
Mrs. Tapaswini Panda	1.79	-	-
Loan Taken:			
Mr. Dhiraj Kochar	53.75	-	18.01
Mrs. Tapaswini Panda	69.90	-	-
Repayment of Loan :			
Mr. Dhiraj Kochar	52.09	-	-
Mrs. Tapaswini Panda	32.36	-	-
Purchase of Goods			
Reveal AI Technologies Private Limited	169.25	-	-
Sales of Goods			
Reveal Ai Technologies Private Limited	180.44	-	-
Receipt against sale of goods			
Reveal AI Technologies Private Limited	29.05	-	-
Payment against of goods			
Reveal AI Technologies Private Limited	38.16	-	-

(Amount Rs. In Lakhs)

Balances of Related party	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Outstanding Balance for Loan taken			
Mr. Dhiraj Kochar	26.26	18.01	-
Mrs. Tapaswini Panda	39.33	-	-
Mr. Vimal Prakash Kochar	-	-	-
Mrs. Manju Shree Kochar	-	-	-
Outstanding Balance of Vendor			
Reveal Ai Technologies Private Limited	27.39	7.09	-

We confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. While we believe that all such transactions are conducted on arm's length basis, and we acknowledge that achieving more favorable terms might have been possible without related party transactions, it's important to note that such transactions are a part of our business landscape. Looking ahead, we anticipate engaging in related party transactions in the future. Our commitment to transparency and prudent management positions us to effectively navigate these transactions, minimizing any potential adverse effects on our financial condition and operational results. For details on the transactions entered by us, please refer to chapter titled ***"Related Party Transactions – Note 25 - Restated Financial Statements"*** beginning on page 262 of the Prospectus.

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

Below are the contingent liabilities, as on March 31, 2024, as disclosed in our Restated Financial Statements in accordance with applicable accounting standards:

(Amount Rs. In Lakhs)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022
TDS liability as per Traces	1.62	0.77	0.64
Outstanding Demand for Income Tax for A.Y. 2012-13	0.13	0.13	0.13
Bank Guarantee			
(a) Domestic	8.25	-	-
(b) Performance	31.17	-	-
Total	41.16	0.90	0.77

As per the terms of the agreements executed by the company, they are required to provide domestic and performance bank guarantees in favour of the clients to secure our domestic/performance obligations under the respective contracts against certain percentage which could vary with projects and are also required to ensure that the performance bank guarantees are valid and enforceable until the expiry of the contract or until we remedy any defects during the defects liability period or until such other period as is stipulated under the relevant contract. During the financial year ended March 31, 2024, the company has taken domestic bank guarantees amounting to Rs. 8,25,000/- and Performance bank guarantee of Rs 31,17,217/- towards securing domestic/Performance obligations for our ongoing projects, as per the specification required in the new projects they have entered into.

The details of the various Bank Guarantees availed by the company is as per the table given hereinbelow:

Type of Bank Guarantee	Amount (in Rs.)	Bank Name	Date of Guarantee Taken	Expiry date	Claim Date
(a) Domestic	8,25,000/-	Karnataka Bank Limited	14/07/2023	07/01/2024	07/01/2025
(b) Performance	31,17,217/-	Karnataka Bank Limited	08/12/2023	09/12/2024	09/12/2025

In the event, that any of these contingent liabilities or a significant proportion of these contingent liabilities materialize, our future financial condition, result of operations and cash flows may be adversely affected.

However, our company has been regular in the past payments and there has been no incident of any devolvement to the respective authorities.

For further details, please refer to the Section titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 26 – Contingent Liabilities & Commitments" at*** page 263 of this Prospectus.

18. Our company unable to work on its full potential and utilized its full capacity for the production and manufacturing of products.

As our company is into the manufacturing business, utilization of its full capacity is very important to maximize the efficiency and profitability of our business.

The details of capacity utilization by our Company in the past periods are shown below:

Product Category	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
LV Electrical Control Panels	Installed	65.00 Cr	65.00 Cr	65.00 Cr
	Actual	13.21Cr	13.00 Cr	11.00 Cr
	%	20.32%	20.00 %	16.92%
MV Electrical Control Panels	Installed	5.00 Cr	5.00 Cr	0
	Actual	0.72Cr	0	0
	%	14.40%	0.00%	0.00%
Automation Panels	Installed	20.00 Cr	20.00 Cr	20.00 Cr
	Actual	10.32 Cr	5.5 Cr	4.5 Cr
	%	51.60%	27.05%	22.50%
Spares and services	Installed	10.00 Cr	10.00 Cr	10.00 Cr
	Actual	1.98 Cr	2.5 Cr	1.5 Cr
	%	19.80%	25.00%	15.00%

The trend shows that our manufacturing facilities are not operating at optimum capacity utilization, Further, if we are unable to utilize our full capacity, that may affect the results of operations and financial conditions but the trend also shows that our actual capacity is increasing on yearly basis and with injection of more working capital we can increase our production capacity at a greater rate which will be helpful in increasing our production level in future and achieve optimum utilization levels. Further, we are continuously working on product diversification and expansion strategies to enhance our Capacity utilization, for details, please refer to Chapter titled ***"Our Business-Our Business Strategies"*** and ***"Our Business – Future Business Plan"*** on Page 158 and 177 respectively of this Prospectus.

19. Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to finance the procurement of raw material and for salaries of employees. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, it would be difficult for us to assure that such funds may or may not be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations. There exist substantial requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements. The details of our working capital for period ended, March 31, 2024, March 31, 2023 & March 31, 2022 are as under which is showing continuous increase:

(Amount Rs. In Lakhs)

Particular	For the year ended on March 31, 2024	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Current assets			
Inventories	800.09	578.42	462.72
Trade Receivables	1,254.61	597.90	336.72
Cash and Cash Equivalents	33.09	37.07	27.64
Short term Loans and Advances	18.16	36.08	31.74
Total (A)	**2,105.95**	**1,249.47**	**858.82**

Current liabilities			
Trade Payables	930.17	489.07	239.74
Other current liabilities	112.66	52.53	20.88
Short term Provisions	105.93	33.32	9.16
Total (B)	**1148.76**	**574.92**	**269.78**
Net Working Capital (A-B)	**957.19**	**674.55**	**589.04**
Funding Pattern			
Borrowings from Bank	577.25	519.52	432.72
Internal Sources	379.94	155.03	156.32

Due to various factors, including certain extraneous factors such as changes in tariff regulations, interest rates, insurance and other costs or borrowing and lending restrictions, if any, we may not be able to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms, or at all, which may impact our company's revenue.

Though the Company has not faced any such challenges in the past, consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future or utilize internal accruals to satisfy our working capital needs.

20. ***Trade Receivables forms a major part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.***

The results of operations of our business are dependent on our ability to effectively manage our trade receivables. Managing trade receivables effectively is crucial for maintaining healthy cash flow and ensuring the financial stability of a business. During financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, trade receivables were ₹ 1,254.61 lakhs, ₹ 597.90 lakhs and ₹ 336.72 lakhs.

For properly managing trade receivables, we conduct a thorough credit assessments on potential customers before extending credit to them. This involves reviewing their credit history, financial statements, and references to assess their creditworthiness and also maintain good relationships with customers to encourage timely payments.

21. ***We are required to furnish financial and performance bank guarantees as part of our business. We are actively working to secure necessary bank guarantees and are confident in our ability to do so successfully. In the rare event of challenges, our proactive approach ensures effective resolution, minimizing the risk of bid security or earnest money deposit forfeiture.***

As per the terms of the agreements executed by us, we are required to provide financial and performance bank guarantees in favour of our clients to secure our financial/performance obligations under the respective contracts for our projects and are also required to ensure that the performance bank guarantees are valid and enforceable until the expiry of the contract or until we remedy any defects during the defects liability period or until such other period as is stipulated under the relevant contract. As on financial year ended March 31, 2024, we had domestic and performance bank guarantees amounting ₹ 39.42 lakhs towards securing our financial/performance obligations under our ongoing projects, based on the projects we have entered into. While unforeseen circumstances may pose challenges in fulfilling obligations under ongoing projects, we maintain a proactive stance to mitigate defaults in our contracts. In the rare event of the invocation of bank guarantees, our resilient approach is geared towards minimizing any material adverse effects on our business and financial condition. In the event of challenges in providing or extending performance bank guarantees within stipulated periods, our dedicated management team ensures timely payments to avoid any adverse impact. Although the possibility of encountering such issues cannot be ruled out, our past experience and robust management practices contribute to our confidence in effectively navigating potential obstacles. We remain committed to sustaining our track record of successfully managing contractual obligations and securing necessary guarantees for our projects.

22. ***We generally do business with our customers on purchase order basis and do not enter into long- term contracts with most of them.***

We bid for the projects based on the various factors like competency, technical capabilities, financial capacity etc. Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products or services. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. While the Company benefits from longstanding relationships with both customers and suppliers, it's important to note that this stability has contributed to a track record of successfully navigating challenges in the past. This enduring rapport has fostered a culture of trust and collaboration, enabling the Company to address any hurdles with resilience.

23. The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution.

The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. We propose to utilize the Net Proceeds for purposes identified in the chapter titled ***"Objects of the Offer – Requirement of Funds and Utilization of Net Offer Proceeds"*** on page 108 of this Prospectus. Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without our Company being authorize to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

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

24. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available from the online source.

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled ***"Industry Overview"*** beginning on page no. 131 of this Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the industry data mentioned in this Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Prospectus in this context.

25. We operate in a competitive environment, cheap substitutions, face fair competition and low entry barriers from organized and unorganized players, which may adversely affect our business operations and financial condition.

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may

allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. To enhance our competitive edge, we are leveraging the GEM Portal for marketing and establishing a dedicated tender division to expand our product portfolio through partnerships with renowned brand owners. Additionally, we are committed to upholding our reputation by remaining flexible and responsive to evolving market demands and customer preferences, while consistently delivering high-quality services at competitive prices.

26. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

However, we have not faced any such instance in the past and to safeguard our company in the future, we have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking.

27. We are exposed to risks associated with fluctuation in metal prices or shortages in supply of electric components.

Our manufacturing activities depend on fluctuation in metal prices, being one of the important raw materials and supply of electric components. Changes in macroeconomic conditions generally impact these industries and could impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. In the past, the prices of metal were fluctuating because of the global pandemic COVID – 19, which may have affected our operations. Changes in government policies or a global pandemic such as COVID-19, if any in future could have an adverse effect on the development associated industries, may have an adverse impact on our business. However, the prices have become stable after the pandemic which has brought our business and operations back to normal course.

28. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. However, we haven't faced any significance damage in the past.

29. Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cashflows, results of operations and financial condition.

We have developed in-house resources with key competencies to deliver a product as per customer specifications which include our qualified design and engineering team. We rely on our in-house team of engineers for timely and efficient operations. While our teams have the necessary skill and experience in carrying out estimates and engineering studies, the precision and reliability of these estimates are pivotal in securing and executing orders efficiently. Any deviation during the execution of orders compared to our initial estimates could results material shortage, unforeseen technical challenges, leading to cost overruns, delays, or quality issues. Further the accuracy of the estimates is

dependent on the prices quoted by our suppliers and how accurately we have analysed and estimated the specifications provided by customers. Any deterrence or deviation in the estimation and calculation of the key elements on which we rely before submitting quotations to customers as compared to our estimates during implementation and operation could have a material adverse effect on our cash flows, results of operations and financial condition.

To date, our company has not encountered such issues and to safeguard our company in the future, our well-established design and development team proactively integrates the latest updates and adapts swiftly to changes, we ensure initial customer checks and approvals, followed by meticulous oversight by our manufacturing team, and conclude with rigorous quality checks. This comprehensive approach ensures consistent quality and minimizes operational uncertainties.

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30. Significant portion of our revenue has been generated from some states of India, any loss of business from these states may adversely affect our revenues and profitability.

Though our Company supply its products on pan India basis across all the states in India. However, a significant portion of our revenue is concentrated in some states across India. Dependency on revenue generated from particular regions leaves us to adverse effects on our overall revenue and profitability. Any factors relating to political and geographical changes, growing competition and any change in the demand for our service by customers of these states may adversely affect our ability to retain them. Furthermore, reliance on a limited geographic area increases our susceptibility to localized factors that may disrupt operations or dampen consumer demand. Therefore, we are trying to diversify our customer base and geographic reach, invest in market expansion strategies, and strengthen relationships with clients in other regions to reduce dependence on any single market segment, for further details, please refer to Chapter titled "**Our Business – Our Business Strategies**" on Page 158 of this Prospectus.

31. Global Shortage in chip supply could have adverse effects our manufacturing process.

The global shortage in chip supply poses a business risk to our manufacturing process. As chips are integral components in a wide array of electronic devices, including those used in our Electrical Control Panels, any disruption in the supply chain could severely impact our ability to produce goods efficiently and meet customer demand. This shortage not only threatens production timelines but also increases costs due to potential price hikes and the need to explore alternative sourcing options. Moreover, prolonged shortages could lead to delays in product launches, loss of market share, and ultimately, diminished profitability. Therefore, it is imperative for us to proactively diversifying our supply chain, fostering closer relationships with chip suppliers, and exploring strategic partnerships to ensure continuity in our manufacturing operations despite the challenges posed by the chip shortage. However, we haven't faced any such instance in the past.

In the manufacturing process of the Electrical Control Panels, chips play a crucial role. These chips, integrated into the panels during production, enable the panels to perform complex tasks reliably, efficiently, and at high speed. By incorporating various functions into a compact and efficient form, chips drive technological advancement across many fields. Consequently, they are an integral sub-component of the control panels. A global shortage of chips would impact a wide array of electronic devices, including our panels. However, the company has not experienced any such shortage that has adversely affected our business to date. Hence, a chip is a not a raw material used in their business, but is implanted into the panels by their suppliers

32. Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our construction sites, which could expose us to material liabilities, loss in revenues and increased expenses.

While manufacturing companies, including us, conduct various scientific and site studies during the course of bidding for projects, there are always anticipated or unforeseen risks that may arise due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Use of heavy machineries, handling of sharp parts of machinery by laborers during construction activities etc. may result in accidents, causing injury to our laborers, employees or other persons on the site and may prove fatal. However, our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation. However, we haven't faced any such issues in the past as we continuously adopt and implement safety strategies, assess potential risks by providing regular training and conducting emergency drill.

33. Our Company's manufacturing activities are dependant on availability of skilled and unskilled labourers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. There is a possibility that we may not be able to continue with the same on favorable terms or at all. Our operations and performance are depending on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected. We are also subject to laws and regulations governing relationships with employees which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. Our Company has employed 65 employees as on August 20, 2024 employees on our payroll.

Sl. No.	Categories	Total No. of Employees
1	Directors and Senior Management Team	5
2	Finance & Accounts	1
3	Manager/ Officer/ Executive	28
4	Semi-skilled/ Unskilled staff	31

Further, labours are hired on contract basis as well based on the demand and business requirements. For overall management, we are investing in training and development programs to enhance the skills of our workforce, implement strategies to attract and retain talented employees, and establish contingency plans to address labor shortages or turnover effectively. By prioritizing the recruitment and retention of skilled laborers, we can ensure the continuity and efficiency of our manufacturing operations and hence, our Company has not experienced any labour shortage in past.

34. Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.

Our business operations are significantly dependent on third parties at all stages of product development and sales. We source our raw materials and bought out components and sub-assemblies like: Electronic Components (micro controllers, IC, resistors, capacitors, VFD, PLC and other semiconductors), HMI – LCD Display, GI Sheet, MS Sheet, Protection relay etc. from third party suppliers. Certain parts of our bought-out components are imported from various countries.

The quality of our products is primarily derived from the quality of our raw materials, and any deterioration in the quality of raw materials supplied to us will have an adverse effect on the quality of our products, market reputation and sales volumes. Additionally, the prices of our primary raw materials are volatile and fluctuate based on a number of factors outside our influence, including the prices of metals like: steel and aluminum. We procure our raw material through purchase orders and the terms and conditions on warranties for product quality and return policy are specified on such purchase orders. Any disruption in the supply chain, whether due to natural disasters, logistical challenges, or supplier-related issues, could lead to production delays, increased costs, and ultimately, a negative impact on our cash flows and financial condition. If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or (iv) if our principal suppliers discontinue the supply of such raw materials, or were to experience business disruptions or become insolvent due to reasons beyond our control.

Any major disruption to the timely and adequate supplies of our raw materials for any of our segments and prices of oil and gas also affect our distribution and transportation cost exposes us to volatility in the prices of raw materials and could adversely affect our business, results of operations and financial condition. The availability of these raw materials and components is dependent on the supply chain and their shortages can be caused by, among other things, variations in the supply of quality material, natural disasters, changing economic conditions, global pandemic such as COVID-19 or other geographic and political events. In the past, supply of raw materials was affected by the global pandemic,

COVID-19 but it significantly got improved after the pandemic, thus, returning business and operations to normal course. However, to safeguard the company's operations, we are maintaining effective supply chain management practices which establishes contingency plans and building strong relationship with our suppliers to ensure a steady and reliable supply of Raw materials.

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

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Offer size above Rs. 10,000.00 Lakhs. Since this Issue Size is less than Rs. 10,000.00 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Offer proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

EXTERNAL RISK FACTORS:

INDUSTRY RISKS:

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

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. The regulatory and policy environment in which we operate is evolving and subject to change. These changes may pose challenges to our business, impacting our operational results and future prospects. It's imperative that we remain agile in our response to and compliance with any shifts in applicable laws and policies. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of these laws on a short notice or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

38. ***Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

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. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. While we acknowledge the potential challenges, we remain proactive in exploring avenues to manage any additional costs effectively. We continuously seek opportunities to enhance our revenue streams, ensuring sustained growth and profitability despite potential inflationary impacts. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

The Indian economy and its securities markets are influenced by economic developments and volatility insecurities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

The susceptibility of our business operations to natural calamities poses a significant risk, especially considering their potential adverse effects on the Indian economy. Natural disasters such as earthquakes, cyclones, tsunami floods, and other extreme weather events have the capacity to disrupt critical infrastructure, supply chains, and economic activities across the nation. These calamities can disrupt infrastructure, supply chains, and economic activities, leading to widespread ramifications for businesses across industries. Such disruptions could adversely affect our operations, causing delays in production, distribution, and delivery of goods and services. Moreover, the economic fallout resulting from natural disasters could impact consumer spending patterns, investor confidence, and overall financial condition, market conditions, further worsen the challenges faced by our company.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

43. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders 'rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

44. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.

45. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS").

Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition. Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders 'equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian. Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that Fiscal/period and in the corresponding (restated) Fiscal/period in the comparative Fiscal/period.

46. The occurrence of Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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 market price of the Equity Shares.

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

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax

("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017.STT had been paid at the time of acquisition of such equity shares, except in the case of such acquisitions where STT could not have been paid, as notified by the Central Government. However, as on the date of this Prospectus, the Central Government has not issued any such notification. Due to uncertainty in the applicability of this provision, the shareholders may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

49. We derive majority of our income from our customers within India. Therefore, factors that adversely affect the demand for our manufacturing and services in India may adversely affect our business.

We have in the past derived and believe that we will continue to derive, a significant portion of our income from our customers within India. In addition, all of our employees are based in India. Consequently, factors that adversely affect the Indian economy or the demand for our manufacturing and services within India, may adversely affect our business and profitability.

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, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

51. We may be affected by competition laws and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.

The Competition Act, 2002, as amended (the "Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("CCI") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may adversely affect our business, financial condition or results of operation.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions

vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

53. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

OFFER RELATED RISKS:

54. The Equity Shares have never been publicly traded, and, after the Offer, 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 Offer Price, or at all.

Prior to the Offer, 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 Offer. 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 Offer Price of the Equity Shares is proposed to be determined through a Fixed Price Process 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 the Stock Exchanges, securities markets in other jurisdictions, 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.

55. ***After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:
- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by the shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business prospects, financial condition, results of operations, and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

57. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor.

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

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such preemptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be offered to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

SECTION IV - INTRODUCTION

THE OFFER

The following table summarises details of the Offer in terms of this Prospectus:

Equity Shares Offered [(1)] *Present Offer of Equity Shares by our Company*	Upto 16,14,000* Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 1807.68 lakhs
Of which:	
Fresh Offer[(2)]	Upto 16,14,000* Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 1807.68 lakhs
The Offer consists of:	
c. Market Maker Reservation Portion	Not less than 81,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 91.39 lakhs
d. Net Offer to the Public	Not more than 15,32,400 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 1716.28 lakhs
Out Of which [(3)]	
Allocation to Retail Individual Investors for upto ₹2.00 Lacs	Not less than 7,66,800 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 858.81 lakhs
Allocation to Non-Retail Investors for above ₹2.00 Lacs	Atleast 7,65,600 Equity Shares having face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share (including a share premium of ₹102/- per Equity Share) aggregating to ₹ 857.47 lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Prospectus)	32,76,460 Equity Shares having face value of ₹10/- each
Equity Shares outstanding after the Offer[#]	48,90,460 Equity Shares having face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 108 of this Prospectus for information on use of Offer Proceeds.

**Subject to finalization of the Basis of Allotment.*

[#]*Assuming full allotment*

*[(1)] The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (1) and Regulation 253(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 issued to the public for subscription. For further details, please see the Chapter titled **"Offer Structure"** beginning on page* 342 *of this Prospectus.*

[(2)] The present Offer has been authorized pursuant to a resolution of our Board dated May 20, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on May 20, 2024.

[(3)] Since present Offer is a Fixed Price Offer, the allocation in the Net Offer to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations shall be made as follows:

(a) Minimum fifty percent to Retail Individual Investors; and

(b) Remaining to

(i) individual applicants other than Retail Individual Investors; and

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

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

Explanation *- For the purpose of Regulation 253(2), If the Retail Individual Investors category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage*

For further details including in relation to grounds for rejection of Applications, please refer to the Chapters titled ***"Offer Structure", "Offer Procedure" and "Terms of the Offer"*** *beginning on page* 342*,* 346 *and* 332*, respectively of this Prospectus.*

SUMMARY OF FINANCIAL INFORMATION

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Restated Balance Sheet

	Particulars	Note No.	March31,2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	3	327.65	29.79	29.79
	(b) Reserves & Surplus	4	301.10	312.04	201.95
	Total of Shareholders' Fund		**628.75**	**341.83**	**231.73**
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	5	360.42	101.50	206.79
	(b) Deferred Tax Liability (net)	6	12.76	6.67	1.31
	Total of Non-Current Liabilities		**373.18**	**108.17**	**208.10**
3	**Current liabilities**				
	(a) Short-Term Borrowings	7	577.25	519.52	432.72
	(b) Trade Payables				
	(i) Dues to Micro, Small & Medium Enterprise	8.1	-	-	-
	(ii) Dues to Others	8.2	930.17	489.07	239.74
	(c) Other current liabilities	9	112.66	52.53	20.88
	(d) Short-term Provisions	10	105.93	33.32	9.16
	Total of Current Liabilities		**1,726.01**	**1,094.44**	**702.50**
	Total Equity & Liabilities		**2,727.93**	**1,544.44**	**1,142.33**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	11.1	261.89	276.03	269.05
	(ii) Intangible Assets	11.2	14.84	7.30	2.53
	(b) Other Non-Current Assets	12	345.25	11.64	11.93
	Total of Non-Current Assets		**621.98**	**294.97**	**283.51**
2	**Current assets**				
	(a) Inventories	13	800.09	578.42	462.72
	(b) Trade Receivables	14	1,254.61	597.90	336.72
	(c) Cash and Cash Equivalents	15	33.09	37.07	27.64
	(d) Short-term Loans and Advances	16	18.16	36.08	31.74
	Total of Current Assets		**2,105.95**	**1,249.47**	**858.82**
	Total Assets		**2,727.93**	**1,544.44**	**1,142.33**

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Agrawal Uma Shankar & Co
Chartered Accountants
FRN No. 326700E

For and on behalf of Board of Directors of
M/S.Vdeal System Ltd.
(Formerly known as Vdeal System Private Limited)

Sd/-
Dhiraj Kochar
(Managing Director)
DIN : 02721911

Sd/-
Tapaswini Panda
(Director/CFO)
DIN : 07947214

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQQ2780
Place : Kolkata
Date: July 08, 2024

Sd/-
Priyabrata Nayak
(Company Secretary)
Membership No. : 047170

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Restated Statement of Profit & Loss

	Particulars	Note No.	March 31,2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
A	**INCOME**				
	Revenue from Operations	17	2,622.48	2,072.40	1,618.48
	Other Income	18	2.60	3.01	5.48
I	**TOTAL INCOME**		**2,625.08**	**2,075.41**	**1,623.96**
B	**EXPENSES**				
	Cost of Raw Materials consumed	19	1,904.45	1,644.51	1,365.64
	Change in Inventories of Finished Goods & Work-In-Progress	20	(221.68)	(115.70)	(147.51)
	Employee Benefit Expenses	21	222.12	197.56	159.45
	Finance Cost	22	109.62	83.35	74.63
	Depreciation & Amortization Expenses	11	20.12	18.57	47.62
	Other Expenses	23	164.10	98.34	92.92
II	**TOTAL EXPENSES**		**2,198.73**	**1,926.64**	**1,592.75**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)**		**426.35**	**148.77**	**31.21**
IV	**EXCEPTIONAL ITEM**				
	Profit / (Loss) on Sale of Assets		-	-	
	Liabilty/Asset no longer required		-	-	
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**426.35**	**148.77**	**31.21**
VI	Extraordinary items Income/ (Expenses)		-	-	
VII	**PROFIT BEFORE TAX(V-VI)**		**426.35**	**148.77**	**31.21**
VIII	**TAX EXPENSE:**				
	(1) Current tax				
	- Provision for Income Tax		114.78	33.32	9.16
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		0.18	5.36	(1.05)
	Total of Tax Expenses		**114.97**	**38.68**	**8.12**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**311.38**	**110.09**	**23.10**
	EARNING PER SHARE (Nominal value of share ` 10)				
	Basic & Diluted Earning Per Share	24	9.50	3.36	0.70

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Agrawal Uma Shankar & Co
Chartered Accountants
FRN No. 326700E

For and on behalf of Board of Directors of
M/S.Vdeal System Ltd.
(Formerly known as Vdeal System Private Limited)

Sd/-
Dhiraj Kochar
(Managing Director)
DIN : 02721911

Sd/-
Tapaswini Panda
(Director/CFO)
DIN : 07947214

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQQ2780
Place : Kolkata
Date: July 08, 2024

Sd/-
Priyabrata Nayak
(Company Secretary)
Membership No. : 047170

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Restated Cash Flow Statement

A	Cash Flow From Operating Activities	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Profit before tax from continuing operations	426.35	148.77	31.21
	Profit Before Tax	**426.35**	**148.77**	**31.21**
	Non cash & Non operating item			
	Depreciation	20.12	18.57	47.62
	Interest & Finance Charges	92.16	75.59	66.30
	Interest Received	(2.60)	(3.01)	(5.48)
	Operating Profit before working capital changes	**536.03**	**239.93**	**139.64**
	Movements in Working Capital:			
	Increase/(Decrease) in Trade Payables	441.10	249.32	(40.67)
	Increase/(Decrease) in Other Current Liabilities	60.13	9.78	(17.60)
	Decrease/(Increase) in Trade Receivables	(656.71)	(261.18)	25.35
	Decrease/(Increase) in Inventories	(221.68)	(115.70)	(147.51)
	Decrease/(Increase) in Short-Term Loan and Advances	17.92	(4.34)	30.99
	Net cash flow before Tax and Extra ordinary Item	**176.78**	**117.82**	**(9.80)**
	Direct Taxes (Paid) /Refund	(42.17)	(5.84)	(2.53)
	Net cash flow from/(used in) operating activities (A)	**134.61**	**111.98**	**(12.33)**
B	**Cash flows from investing activities**			
	Interest Received	2.60	3.01	5.48
	Purchase of Fixed Assets	(32.07)	(11.76)	(15.79)
	Decrease/(Increase) in Other Non Current Assets	(333.60)	0.29	(0.25)
	Net cash flow from/(used in) investing activities (B)	**(363.08)**	**(8.47)**	**(10.55)**
C	**Cash flows from financing activities**			
	Proceeds/(Repayment) From Long Term Borrowings	258.91	(105.29)	35.96
	Interest Paid	(92.16)	(75.59)	(66.30)
	Increase/(Decrease) in Short Term Borrowings	57.73	86.80	(22.77)
	Net cash flows from/(used in) in financing activities (C)	**224.49**	**(94.08)**	**(53.10)**
	Component of cash and cash equivalents			
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**(3.98)**	**9.43**	**(75.98)**
	Cash and cash equivalent at the beginning of the year	37.07	27.64	103.62
	Cash and cash equivalent at the end of the year	**33.09**	**37.07**	**27.64**
	Cash on Hand	8.80	3.08	4.45
	With Banks - On Current Account	-	0.24	0.86
	Deposits with Banks	24.29	33.75	22.33
	Total cash and cash equivalents (Note 15)	**33.09**	**37.07**	**27.64**

Summary of significant accounting policies **2**

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Agrawal Uma Shankar & Co
Chartered Accountants
FRN No. 326700E

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQQ2780
Place : Kolkata
Date: July 08, 2024

For and on behalf of Board of Directors of
M/S.Vdeal System Ltd.
(Formerly known as Vdeal System Private Limited)

Sd/-
Dhiraj Kochar
(Managing Director)
DIN : 02721911

Sd/-
Tapaswini Panda
(Director/CFO)
DIN : 07947214

Sd/-
Priyabrata Nayak
(Company Secretary)
Membership No. : 047170

GENERAL INFORMATION

Our Company was originally incorporated on December 10, 2009 as a private limited company in the name and style of "Swastik Energy System Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U31100OR2009PTC011396 issued by the Registrar of Companies, Cuttack. Later, our Company acquired the ongoing business of a partnership firm M/s. Vdeal System having principal place of business at Plot No. 358/3476, 357/3457, Jaydev Vihar, Bhubaneswar, Orissa vide Takeover Agreement dated April 01, 2017 and where one of the Promoters Mr. Dhiraj Kochar was partner. Subsequently, the name of our Company was changed from "Swastik Energy System Private Limited" to "Vdeal System Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on April 04, 2017 and a fresh Certificate of Incorporation dated April 21, 2017 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further, Our Company was converted into Public Limited Company pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on January 16, 2024, and consequently the name of our Company was changed from "Vdeal System Private Limited" to "Vdeal System Limited" and a fresh certificate of incorporation dated May 20, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U31100OR2009PLC011396.

For details in relation to the incorporation, changes in the name of our Company, Registered Office and other details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 205 of this Prospectus.

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	011396
Corporate Identification Number (CIN)	U31100OR2009PLC011396
Date of Incorporation	December 10, 2009
Address of the Registered Office and Corporate Office of the company and other details	Vdeal System Limited Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Janla – 752054, Orissa, India. **Tel:** +91 0674 2910670 **Email**: compliance@vdealsystem.com **Website**: www.vdealsystem.com
Address of the Registrar of Companies	**Registrar of Companies, Cuttack** ROC-cum-Official Liquidator, Ministry of Corporate Affairs Corporate Bhawan, 2nd & 3rd Floor, Plot No. 9(p), Sector – 1, CDA, Cuttack – 753014 Orissa, India. Tel. No.: +91 0671 2366952 Email: roc.cuttack@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange^	SME Platform of National Stock Exchange of India Ltd. **("NSE EMERGE")** **Address:** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **Tel. No.** 022 2659 8100/ 2659 8114 / 6641 8100 **Website:** www.nseindia.com
Offer Period	**Offer Opens on:** Tuesday, August 27, 2024 **Offer Closes on:** Thursday, August 29, 2024
Chief Financial Officer	**Mrs. Tapaswini Panda** **Address:** Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Janla – 752054, Orissa, India. **Tel:** +91 0674 2910670 **Email:** tpanda@vdealsystem.com Website: www.vdealsystem.com

Company Secretary and Compliance Officer	**Mr. Priyabrata Nayak** **Address:** Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni, Khordha, Janla – 752054, Orissa, India. **Tel. No:** +91 0674 2910670 **Email:** compliance@vdealsystem.com **Website:** www.vdealsystem.com

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to National Stock Exchange of India for listing of our equity shares on the NSE Emerge Platform only.

*Note: Applications and any revisions to the same will be accepted only between 10:00 A.M. and 5:00 P.M. (Indian Standard Time) during the Offer Period at the Collection Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches of SCSBs except that on the Offer Closing Date applications will be accepted only between 10:00 A.M and 3:00 P.M. (Indian Standard Time). Applications will be accepted only on Working Days.

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

NAME	AGE (YEARS)	DIN	DESIGNATION	ADDRESS
Mr. Dhiraj Kochar	47	02721911	Chairman, Chief Executive Officer & Managing Director	Flat No. 1204, Tower 12, Tata Ariana, Kalinga Vihar, Tamando, Bhubaneswar, District - Khorda, Patrapada – 751019, Orissa
Mrs. Tapaswini Panda	37	07947214	Whole-time Director & Chief Financial Officer	Flat No. 1204, Tower 12, Tata Ariana, Kalinga Vihar, Tamando, Bhubaneswar, District - Khorda, Patrapada – 751019, Orissa
Mr. Brahmananda Patra	37	10375562	Director	Bazar Square, Near Chikiti College, Chikiti, Ganjam, Pin Code – 761010 Orissa
Mr. Shyamal Ghosh Roy	64	08325657	Independent Director	Flat No 2A, 44/5/A Becharam Chatterjee Road, Opposite - United Friends Club, Behala, Kolkata - 700034, West Bengal
Mr. Pashupati Nath Kundu	52	08180863	Independent Director	30, Satyen Park, Amgachhi, Joka, Bishnupur-1, South 24 Parganas, Pin Code – 700104 West Bengal
Mr. Pranay Agarwal	52	02758174	Independent Director	17A, Jubilee Park, Tollygunge, Kolkata – 700033 West Bengal

For detailed profile of the Board of Directors, please refer to the Chapter titled ***"Our Management – Brief Profile of our Directors"*** on page no. 213 of this Prospectus.

INVESTOR GRIEVANCES:

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Lead Manager in case of any pre-Offer or post-Offer 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, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the ASBA Form was submitted. The Applicant shall give full details such as name of the sole or First Applicant, ASBA Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of submission of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted by the Applicant. Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. 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 Offer in attending to the grievance to the investor.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100/- 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 non-allotted / partially-allotted applications for the stipulated period. Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THE OFFER OF OUR COMPANY

LEAD MANAGER OF THE OFFER	**REGISTRAR TO THE OFFER**
Affinity Global Capital Market Private Limited **Address:** 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069, India **Tel No.:** +91 33 4004 7188 **Email:** compliance@affinityglobalcap.in **Website:** www.affinityglobalcap.in **Investor Grievance Email**: investor@affinityglobalcap.in **Contact Person:** Ms. Shruti Bhalotia **SEBI Registration No:** INM000012838 **CIN:** U74110WB1995PTC073711	**Cameo Corporate Services Limited** **Address: "**Subramanian Building" No. 1, Club House Road, Chennai- 600 002 **Tel:** 044-40020700 **Email:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mr. K. Sreepriya **SEBI Registration No.:** INR000003753 **CIN:** U67120TN1998PLC041613
LEGAL ADVISORS TO THE OFFER	**STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY**
M/s. J. Mukherjee & Associates **Address:** Room No. 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata 700001 **Tel. No:** +91 98306 40366 **Email:** jmukherjeeandassociates@gmail.com **Contact Person:** Mr. Jayabrata Mukherjee	**M/s Agrawal Uma Shankar & Co. Chartered Accountants** **Address:** 56, Metcalfe Street, 1st Floor, Room No. 1C, Kolkata- 700013 **Telephone:** 033 4061 2160 **E-mail:** ausc2008@yahoo.com **Contact Person:** Mr. Uma Shankar Agrawal

	Membership No.: 066497 **Peer Review Certificate Number:** 015391 **Firm Registration Number:** 326700E
PUBLIC OFFER ACCOUNT BANK	**BANKERS TO THE OFFER / REFUND BANK / SPONSOR BANK**
ICICI Bank Limited **Address:** Capital Market Division, 5th Floor, 163, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India **Tel:** + 91 022- 68052182 **Fax:** +91 22 22611138 **Email:** ipocmg@icicibank.com **Website:** www.icicibank.com **Contact Person:** Varun Badai **SEBI Registration Number:** INBI00000004	**ICICI Bank Limited** **Address:** Capital Market Division, 5th Floor, 163, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India **Tel:** + 91 022- 68052182 **Fax:** +91 22 22611138 **Email:** ipocmg@icicibank.com **Website:** www.icicibank.com **Contact Person:** Varun Badai **SEBI Registration Number:** INBI00000004

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the Statutory Auditors of our Company during the last 3 years preceding the date of filing of this Prospectus.

Sl. No.	Date of Change	From	Date of Change	To	Reason for Change
1.	September 30, 2018	M/s DACS & Associates, Chartered Accountants HIG-135, Kanan Vihar, Phase I, Chandrasekharpur, Bhubaneswar – 751031, India Mobile: 99370 62269 E-mail: chandrakanta.ca06@gmail.com Firm Registration Number: 326882E Peer Review Certificate Number: N.A. Contact Person: CA Deepak Kumar Agarwal Membership No.: 064376	January 16, 2024	M/s Agrawal Uma Shankar & Co., Chartered Accountants, 56 Metcalfe Street, 1st Floor, Room No. 1C, Kolkata – 700013, West Bengal, India **Tel. No.:** 033 40612160 **E-mail:** ausc2008@yahoo.com **Peer Review Certificate Number:** 015391 **Firm Registration Number:** 326700E **Contact Person:** CA Uma Shankar Agrawal **Membership No.**:066497	Resignation of M/s DACS & Associates, Chartered Accountants, Bhubaneswar for the reason that the Company was statutorily required to complete the statutory audit for the F.Y. 2023-2024 by the peer reviewed statutory auditor and the present Statutory Auditors was not enjoying such status. New Statutory Auditor M/s Agrawal Uma Shankar & Co., Chartered Accountants, Kolkata were appointed to fill in the casual vacancy

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Affinity Global Capital Market Private Limited is the sole Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

FILING OF PROSPECTUS

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

Pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, Draft Prospectus shall not be submitted to SEBI., however, a soft copy of Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations.

A copy of the Prospectus along with the material contracts and material documents are required to be filed electronically with the RoC on the portal http://www.mca.gov.in under Section 26 of the Companies Act, 2013 at least (3) three working days prior from the date of opening of the Offer.

MONITORING AGENCY

Since our Offer Size does not exceed ₹10,000.00 Lacs, we are not required to appoint Monitoring Agency for monitoring the utilisation of Net Proceeds in accordance with Regulation 262(1) of the SEBI (ICDR) Regulations, 2018. Our Company has not appointed any Monitoring Agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the Offer Proceeds.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of the Offer.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

Since this is not a debenture offer, the appointment of Debenture Trustee is not required.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than an Retail Individual Applicant using the UPI Mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time

SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

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 using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Retail Individual Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively which may be 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.

SCSBs eligible as Sponsor Banks for UPI Mechanism

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Sponsor Bank for UPI mechanism are provide on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept Application Forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

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

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDP's) 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.

EXPERTS OPINION

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

Our Company has received written consent dated May 20, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations in this Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated July 08, 2024 on our restated financial statements; and (ii) its report dated July 24, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert"" as defined under the U.S. Securities Act 1933.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Offer Price. Subject to the valid Applications being received at the Offer Price, allotment to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, 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 Lead Manager and the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

For an explanation of the Fixed Price Issue Process, see Chapter titled ***"Offer Procedure – Fixed Price Offer Procedure "*** on page no. 349 of the Prospectus.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the bank accounts of the ASBA Applicants to release the Application Amounts within one (1) working day from the date of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the Designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company in consultation with the Lead Manager withdraw the Offer after the Offer Closing Date and thereafter determines that it will proceed with Public Offer of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges where the Equity Shares are proposed to be listed.

UNDERWRITING AGREEMENT

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent of the Offer and shall not be restricted upto the minimum subscription level and as per Regulation 260(2), the lead manager shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Offer hereby confirm that the Offer is 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer has underwritten at least 15% of the total Offer Size. After the determination of the Offer Price, but prior to the filing of the Prospectus with the RoC, our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated August 14, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriters will be several and subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, address, telephone number, Facsimile and email addresses of the Underwriter	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten (₹ in Lakhs)**	**% of the total Offer size Underwritten**

Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House, 1st Floor, Room No. 1F, Kolkata – 700069 Tel. No.: 033 4004 7188 Email: compliance@affinityglobalcap.in Contact Person: Ms. Shruti Bhalotia / Mrs Ayushi Hansaria SEBI Regn. No.: INM000012838	8,07,000	903.84	50.00%
Black Fox Financial Private Limited M-55, M Block Market, Greater Kailash – II, 3rd Floor, South Delhi, New Delhi – 110048 India Tel. No.: +91 011 4161 1745 E-mail: suresh@blackfoxindia.com Contact Person: Mr. Suresh Bohra SEBI Registration No.: INZ000207033	8,07,000	903.84	50.00%

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

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

Our Company and Lead Manager has entered into Market Making Agreement dated August 14, 2024 with the following Market Maker to fulfill the obligations of Market Making under this Issue:

Name: Black Fox Financial Private Limited
Address: M-55, M Block Market, Greater Kailash – II, 3rd Floor, South Delhi, New Delhi – 110048 India
Tel. No.: +91 011 4161 1745
E-mail: suresh@blackfoxindia.com
Contact Person: Mr. Suresh Bohra
SEBI Registration No.: INZ000207033
Member Code: NSE/MEM/3255/90383

In accordance with Regulation 261 of the SEBI ICDR Regulations 2018, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated August 14, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Offer.

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations 2018, as amended from time to time and the circulars issued by the NSE and SEBI in this regard from time to time.

- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the NSE Limited*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, the following is a summary of the key details pertaining to the Market Making arrangement*

1. The Market Maker shall be required to provide a two-way quote for 75% of the trading hours in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period during which the quotes are not being offered by the Market Maker.

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

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is 1200 equity shares, however the same may be changed by the NSE EMERGE from time to time).

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

8. There would not be more than five (5) Market Makers for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. For this Offer, Black Fox Financial Private Limited is the sole Market Maker.

9. The Equity Shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars as amended from time to time.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the Offer price in the normal trading session shall be based on Offer price. The securities of the Company will be placed in special pre-open session and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

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

12. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the NSE Limited.

13. 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 and/or any other problems. All controllable reasons require prior approval from the NSE EMERGE, while withdrawal on account of force-majeure events will be applicable for non-controllable reasons. The decision of the NSE EMERGE for deciding controllable and non-controllable reasons would be final.

14. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of the Issuer or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period

15. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters' holding of the Issuer shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of the Issuer which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of NSE EMERGE, in the manner specified by SEBI from time to time.

16. The Lead Manager, if required, has a right to appoint a nominee director on the Board of the Issuer Company during the Compulsory Market Making Period provided it meets the requirements of the SEBI (ICDR) Regulations, 2018.

17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

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

19. The Market Marker shall be liable for punitive action in case of default. NSE EMERGE 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 NSE EMERGE on the Market Maker; in case he is not able to provide the desired liquidity in the Equity Shares of the Issuer as per the specified guidelines. These penalties / fines will be set by the NSE EMERGE from time to time. The NSE EMERGE will impose a penalty on the Market Maker in case the Market Maker 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 NSE EMRGE would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

20. The Market Maker shall have the right to terminate said arrangement by giving three (3) months' notice or on mutually acceptable terms to the Lead Manager, 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 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time.

21. Further in terms of the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, the following shall apply to Market Maker while managing its inventory during the process of market making:

21.1 The exemption from threshold as per table below shall not be applicable for the first three months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.

21.2 Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.

21.3 Any initial holdings over and above such 5% of the Issue size would not be counted towards the inventory levels prescribed.

21.4 Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold.

21.5 Threshold limit will take into consideration, the inventory level across market makers.

21.6 The Market Maker shall give two-way quotes till it reaches the upper limit threshold, thereafter the Market Maker has the option to give only sell quotes.

21.7 Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

21.8 In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on the platform of the NSE

EMERGE, the NSE EMERGE may intimate the same after due verification

21.9 The limits on the upper side for Market Maker during market making process has been made applicable, taken into consideration the Issue size in the following manner appearing hereinbelow:

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 Rs. 2000.00 Lacs	25%	24%
Rs. 2000.00 Lacs to Rs. 5000.00 Lacs	20%	19%
Rs. 5000.00 Lacs to Rs. 8000.00 Lacs	15%	14%
Above Rs. 8000.00 Lacs	12%	11%

22. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹25,000.00 Lacs, 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.

23. 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 (difference between the sell and the buy quote) shall be applicable on NSE EMERGE

Sl. 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

- In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the Equity Shares being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Lead Manager and the Issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the Equity Shares, shall be at least five per cent. of the Equity Shares proposed to be listed on NSE EMERGE.

- In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the Issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the NSE Limited: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE.

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 EMERGE from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company as on the date of filing of this Prospectus, is set forth below:

(₹ in lacs except share related data)

No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
A.	**Authorised Share Capital** [(1)]		
	60,00,000 Equity Shares of face value of Rs. 10/- each	600.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	32,76,460 Equity Shares of face value of Rs. 10/- each	327.64	
C.	**Present Offer in terms of this Prospectus[(2)]**		
	Fresh Offer of up to 16,14,000 Equity Shares of Face Value of ₹ 10 each fully paid-up for cash at a price of ₹ 112/- per Equity Share (including premium of ₹ 102/- per Equity Share)	161.40	1807.68
	Consisting of		
	Reservation for Market Maker - Upto 81,600 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 112/- per Equity Share (including premium of ₹102 per Equity Share) reserved as Market Maker portion.	8.16	91.39
	Net Offer to the Public - Upto 15,32,400 Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 112/- per Equity Share (including premium of ₹ 102/- per Equity Share).	153.24	1716.28
	Of the Net Offer to the Public [(3)]		
	Allocation to Retail Individual Investors- 7,66,800 Equity Shares of Face Value of Rs.10/- each fully paid up for cash at a price of ₹112/- Equity Share (including premium of ₹102/- per Equity Share) shall be available for allocation for Investors applying for a value of upto ₹ 2.00 lakhs	76.68	858.81
	Allocation to Other than Retail Individual Investors – 7,65,600 Equity Shares of Face Value of Rs.10/- each fully paid up for cash at a price of ₹112/- per Equity Share (including premium of ₹102/- per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	76.56	857.47
D	**Issued, Subscribed and Paid-Up Share Capital after the Offer**		
	48,90,460 Equity Shares of Face Value of ₹ 10/- each	489.04	
E	**Securities Premium Account**		
	Before the Offer		0.00
	After the Offer		1646.28

*(1) For details in relation to the changes in the Authorised Share Capital of our Company, please refer to chapter titled **"History and Certain Corporate Matters - Amendments to the Memorandum of Association of our Company"** on page 206 of the Prospectus.*

(2) The present Offer has been authorised by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on May 20, 2024 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 20, 2024.

*(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. NSE EMERGE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation to various categories, please refer chapter titled **"The Offer"** beginning on page no. 67 of the Prospectus.*

Classes of Shares

The 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 as on the date of the Prospectus. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid -up equity shares as on the date of the Prospectus. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN AUTHORISED SHARE CAPITAL OF THE COMPANY

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sl. No.	Particulars of Change	Cumulative No. of Equity Shares	Face Value of Equity Shares	Cumulative Authorised Share Capital (₹ in lacs)	Date of Shareholders' Meeting	Whether AGM / EGM
1.	On Incorporation	10,000	100/-	10.00	N.A.	N.A.
2.	Increase in Authorised Share Capital of the Company from ₹10.00 Lacs divided into 10,000 Equity Shares of ₹100/- each to ₹40.00 Lacs divided into 40,000 Equity Shares of ₹100/- each	40,000	100/-	40.00	March 24, 2017	EGM
	Pursuant to Shareholders' resolution dated November 20, 2023, the nominal value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 40,000 Equity Shares of our Company of Nominal value of ₹100/- each was sub-divided into 4,00,000 Equity Shares of face value of ₹10/- each.					
3.	Post sub-division of nominal value of Equity Shares from ₹100/- per Equity Share to ₹10/- per Equity Share	4,00,000	10/-	40.00	November 20, 2023	EGM

4.	Increase in Authorised Share Capital of the Company from ₹40.00 Lacs divided into 4,00,000 Equity Shares of ₹10/- each to ₹600.00 Lacs divided into 60,00,000 Equity Shares of ₹10/- each	60,00,000	10/-	600.00	December 15, 2023	EGM

2. HISTORY OF PAID-UP SHARE CAPITAL OF OUR COMPANY:

a) Equity Share Capital

Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of Allotment	**No. of Equity Shares allotted**	**Face Value (₹)**	**Issue Price (including premium, if applicable) (₹)**	**Nature of Consideration**	**Nature of Allotment**	**Cumulative No. of Equity Shares**	**Cumulative Paid-up Capital (₹)**
December 10, 2009 (On Incorporation)	1,000	100/-	100/-	Cash	Initial subscription to Memorandum of Association (i)	1,000	1,00,000/-
March 26, 2015	9,000	100/-	100/-	Cash	Further Allotment (ii)	10,000	10,00,000/-
April 01, 2017	19,786	100/-	445/-	Other than Cash	Takeover of business of Partnership Firm M/s Vdeal System as a going concern with all its assets, properties and liabilities (iii)	29,786	29,78,600/-
Pursuant to Shareholders' resolution dated November 20, 2023, the nominal value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 29,786 Equity Shares of our Company of Nominal value of ₹100 each was sub-divided into 2,97,860 Equity Shares of face value of ₹10/- each.							
Post sub-division on November 20, 2023	2,97,860	10/-	-	-	-	2,97,860	29,78,600/-
December 16, 2023	29,78,600	10/-	Nil	Other than Cash	Bonus Issue in the ration of 10:1 (iv)	32,76,460	3,27,64,600/-

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

(i) Initial Subscribers to the Memorandum of Association subscribed 1,000 Equity Shares of face value of ₹100/- each, details of which are given below:

Sl. No.	Name of Subscribers	Number of Equity Shares Subscribed
1.	Dhiraj Kochar	500
2.	Pratibha Kochar	500
	Total	**1,000**

(ii) Details of the further allotment of 9,000 Equity Shares of face value of ₹100/- each made on March 26, 2015 as per the details given below:

Sl. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Dhiraj Kochar	9,000
	Total	**9,000**

(iii) Details of the further allotment of 19,786 Equity Shares of face value of ₹100/- each made on April 01, 2017 on takeover of business of Partnership Firm M/s Vdeal System as a going concern with all its assets, properties and liabilities at a premium of ₹ 345/- each as per the details given below:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Dhiraj Kochar	14,472
2.	Vimal Prakash Kochar	2,657
3.	Manjushree Kochar	2,657
	Total	**19,786**

(iv) Details of Bonus Allotment of 29,78,600 Equity Shares of face value of ₹10/- each in the ratio of 10:1 i.e., 10 Bonus Equity Shares for every 1 Equity Share held made on December 16, 2023 as per the details given below to the following Shareholders:

Sl. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Dhiraj Kochar	25,46,200
2.	Tapaswini Panda	4,27,400
3.	Brahmananda Patra	1,000
4.	Amaresh Panda	1,000
5	Mandakini Panda	1,000
6.	Niharika Panda	1,000
7.	Pramila Kumari Panda	1,000
	Total	**29,78,600**

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

b) Preference Share Capital

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

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

3) Issue of Equity Shares for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Reasons for Allotment	Benefits accrued to our Company	Name of Allottee	No. of Shares Allotted
April 01, 2017	19,786	100/-	445/-	Takeover of business of Partnership	Acquisition of business of partnership firm	Dhiraj Kochar	14,472

				Firm M/s Vdeal System as a going concern with all its assets, properties and liabilities	Vdeal System as a going concern with all its assets, properties and, liabilities and the Company is carrying on its business in the said name since then	Vimal Prakash Kochar	2,657
						Manjushree Kochar	2,657
						Total	**19,786**
December 16, 2023	29,78,600	10/-	Nil	Bonus Issue in the ratio of 10:1 *	Capitalisation of Reserves & surplus	Dhiraj Kochar	25,46,200
						Tapaswini Panda	4,27,400
						Brahmananda Patra	1,000
						Amaresh Panda	1,000
						Mandakini Panda	1,000
						Niharika Panda	1,000
						Pramila Kumari Panda	1,000
						Total	**29,78,600**

** Above allotment of Equity Shares has been made out of the closing balance of Reserves & Surplus available for distribution to the shareholders as on the financial year ended 31st March, 2023 and no part of revaluation reserve has been utilized for the purpose.*

4. Except for the Bonus Issue of 29,78,600 Equity Shares of face value of Rs. 10/- each in the ratio of 10:1 (i.e., 10 Bonus Equity Shares for 1 Equity Share held) allotted on December 16, 2023, the details whereof being provided in point 3 hereinabove of this Chapter, no Equity shares have been issued at a price below the Offer Price within last one year from the date of the Prospectus.

5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. As on the date of the Prospectus, no Equity Shares have been allotted in terms of any Scheme of Arrangement approved under Section 391 – 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

7. As on the date of the Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. **Our Shareholding Pattern:**
The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on the date of this Prospectus is given hereinbelow:

Sl. No	Particulars	Yes / No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1	Whether the Company has issued any partly paid-up shares ?	No	No	No	No
2	Whether the Company has issued any Convertible Securities ?	No	No	No	No
3	Whether the Company has issued any Warrants ?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued ?	No	No	No	No
5	Whether the Company has any shares in locked-in ?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered ?	No	No	No	No
7	Whether company has equity shares with differential voting rights ?	No	No	No	No

*All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on EMERGE Platform of NSE.

TABLE I - SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITIES

Cate–gory code	Category of shareholder	No. of share–holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held (See note below)	No. of shares underlying DRs	Total no. of equity shares held	Share–holding as a % of total no. of shares [as a % of A+B+C2]	No. of Voting Rights held in each class of securities			No. of shares under–lying o/s conv. Sec. (incl. warrant) #	Share–holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	I=IV+V+VI)	(VIII)	(IX)			(X)	XI = (VII)+(X	(XII)		(XIII)		XIV
(A)	Promoter and Promoter Group	6	32,75,360	0	0	32,75,360	99.97	32,75,360	0	99.97	0	99.97	0	0.00	0	0.00	32,75,360
(B)	Public	1	1,100	0	0	1,100	0.03	1,100	0	0.03	0	0.03	0	0.00	0	0.00	1,100
C)	Non-Promoter Non-Public																
(C1)	Shares underlying Depository Receipts (DRs)	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0.00	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total [A+B+C]	**7**	**32,76,460**	**0**	**0**	**32,76,460**	**100.00**	**32,76,460**	**0**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**32,76,460**

Note:

1) As on the date of this Prospectus 1 Equity Share holds 1 Vote
2) There are no Equity Shares against which depository receipts have been issued
3) We have only one class of Equity Shares of face value of Rs. 10/- each
4) All Pre-IPO Equity Shares of Our Company will be locked in prior to Listing of Shares on SME Platform of NSE EMERGE
5) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares Takeovers) Regulations, 2011.
6) In terms of Regulation 230(1)(d) of SEBI (ICDR) Regulations, 2018 all specified securities held by the promoters are dematerialized as on the date of filing of this Prospectus.

7) Our Company will file the shareholding pattern of our Company, in the form prescribed under the SEBI Listing Regulations as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

8) We have entered into tripartite agreement with NSDL and CDSL

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category code	Category of shareholder	PAN	No. of share-holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Share-holding as a % of total no. of shares [as a % of A+B+C2]	No. of Voting Rights held in each class of securities			No. of shares under-lying o/s conv. Sec. (incl. warrant)	Share-holding as a % assuming full conv. of conv. sec (as a % of diluted cap.i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XII)		(XIII)		(XIV)
(1)	Indian																	
(a)	Individuals / HUFs																	
i)	**Promoters**																	
	1. Mr. Dhiraj Kochar	AFJPK5403M	1	28,00,820	0	0	28,00,820	85.50	28,00,820	0	85.50	0	85.50	0	0.00	0	0.00	28,00,820
	2. Mrs. Tapaswini Panda	DBGPP4984Q	1	4,70,140	0	0	4,70,140	14.35	4,70,140	0	14.35	0	14.35	0	0.00	0	0.00	4,70,140
	3. Mr. Brahmananda Patra	BFTPP3370P	1	1,100	0	0	1,100	0.03	1,100	0	0.03	0	0.03	0	0.00			1,100
ii)	**Promoter Group**																	
	1. Amaresh Panda	EAUPP8006D	1	1,100	0	0	1,100	0.03	1,100	0	0.03	0	0.03	0	0.00	0	0.00	1,100
	2. Mandakini Panda	CKRPP3441F	1	1,100	0	0	1,100	0.03	1,100	0	0.03	0	0.03	0	0.00	0	0.00	1,100
	3. Niharika Panda	CVAPP5503J	1	1,100	0	0	1,100	0.03	1,100	0	0.03	0	0.03	0	0.00	0	0.00	1,100
(b)	Central Govt. / State Govt.		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0

(d)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A1)		**6**	32,75,360	0	0	32,75,360	99.97	32,75,360	0	99.97	0	99.97	0	0.00	0	0.00	32,75,360
2	Foreign																	
(a)	Individuals (NRIs/Foreign Individuals)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A2)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoter Group [A = A1 + A2]		**6**	32,75,360	**0**	**0**	32,75,360	**99.97**	32,75,360	**0**	**99.97**	**0**	**99.97**	**0**	**0.00**	**0**	**0.00**	32,75,360
	Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																	

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Institution)																						
Cate–gory code	Category of shareholder	PAN	No. of share–holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Share–holding as a % of total no. of shares [as a % of A + B + C]	No. of Voting Rights held in each class of securities			No. of shares under–lying o/s conv. Sec. (incl. warrant)	Share–holding as a % assuming full conv. of conv. sec (as a % of diluted cap. i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematform	Sub–categorisation of shareholding (no. of shares)		
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Sub–category (i) (Shareholders who are represented by Nominee Director	Sub–category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company)	Sub–category (iii) (Shareholders acting as PACs with Promoters)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI= VII+X)	(XI)		(XII)		(XIV)	(XV)		
(1)	**Institutions**																				

	(Domestic)																				
(a)	Mutual Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B1)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	0.00	**0**	0.00	**0**	**0**	**0**	**0**
(2)	**Institutions (Foreign)**														0.00		0.00				
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(f)	Overseas Depositories (holding DRs)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	(balancing figure)																				
(g)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	0.00	**0**	0.00	**0**	**0**	**0**	**0**
(3)	**Central Government / State Government (s)**														0.00		0.00				
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (B3)		**0**	**0**	**0**	**0**	**0**	0.00	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	0.00	0	**0**	**0**	**0**

TABLE III - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDERS (Non-institution)																					
Cate–gory code	Category of shareholder	PAN	No. of share–holders	No. of fully paid up equity shares held	No. of partly paid up equity shares held	No. of shares underlying DRs	Total no. of equity shares held	Share–holding as a % of total no. of shares [as a % of A+B+C2]	No. of Voting Rights held in each class of securities			No. of shares under–lying o/s conv. Sec. (incl. warrant)	Share–holding as a % assuming full conv. of conv. sec (as a % of diluted cap. i.e. A+B+C2)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in demat form	Sub–categorization of shareholding (no. of shares)		
									Class X – Equity	Class Y	Total as a % of Total Voting rights i.e. [as a % of A+B+C]			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		Sub–category (i) (Shareholders who are represented by Nominee Director	Sub–category (ii) (Shareholders who have entered into Shareholders Agreement with Listed Company)	Sub–category (iii) (Shareholders acting as PACs with Promoters)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII = IV+V+VI)	(VIII)	(IX)			(X)	(XI = VII+X)	(XI)		(XII)		(XIV)	(XV)		
(4)	**Non–institutions**							0.00										0			
(a)	Associate companies/ Subsidiaries		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(b)	Directors and their relatives (exclud		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	ing independent directors and nominee directors)																					
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	
(d)	Relatives of promoters (other than immediate relatives' of promoters disclosed under 'Promoter and promoter Group' category)																					
	1. Pramila Kumari Panda	HMJPP6762E	1	1,100	0	0	1,100	0.03	1,100	0	0.03	0	0.03	0	0.00	0	0.00	1,100	0	0	0	
(e)	Trusts where any person belonging to 'Promoter and Promot		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0	

	er Group' categor y is 'trustee', 'benefic iary', or 'author of the trust'																				
(f)	Investor Educatio n and Protectio n Fund (IEPF)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs																				
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(k)	Foreign Companies /		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0

	Foreign Corporate Bodies																			
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(m)	Any Other (specify)																				
(i)	Clearing Members		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(ii)	HUF		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
(iii)	Trusts		0	0	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0
	Sub-Total (m)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	0.00	0	0.00	**0**	**0**	**0**	**0**
	Sub-Total (B4)		**1**	**1,100**	**0**	**0**	**1,100**	**0.03**	**1,100**	**0**	**0.03**	**0**	**0.03**	**0**	0.00	0	0.00	**1,100**	**0**	**0**	**0**
	Total Public (B=B1+B2+B3+B4)		**1**	**1,100**	**0**	**0**	**1,100**	**0.03**	**1,100**	**0**	**0.03**	**0**	**0.03**	**0**	0.00	0	0.00	**1,100**	**0**	**0**	**0**
	Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): N.A.																				
	Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.																				

9. Shareholding of our Promoters

As on the date of the issuance of this Prospectus, the entirety of our Promoters' Equity Shares, aggregating to 32,72,060 are collectively held by Mr. Dhiraj Kochar, Mrs. Tapaswini Panda and Mr. Brahmananda Patra. This ownership represents approximately 99.88% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital of our Company. Notably, our Corporate Promoter Reveal AI Technologies Private Limited does not hold any Equity Share in the Company. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form.

Set forth below is the ***Build-up of the shareholding of our Promoters in our Company since incorporation***:

1. Dhiraj Kochar

Date of Allotment and made fully paid up/Transfer	**No. of Equity Shares**	**Face Value per Share (Rs.)**	**Issue/Acquisition/Transfer Price (Rs.)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transactions**	**% of the Paid – Up Capital**	
							Pre – Issue	**Post – Issue**
December 10, 2009	500	100/-	100/-	Cash	500	Initial Subscription to MoA	0.02	0.01
March 26, 2015	9,000	100/-	100/-	Cash	9,500	Further Allotment	0.27	0.18
April 01, 2017	14,472	100/-	445/-	Other than Cash	23,972	Takeover of business of Partnership Firm M/s Vdeal System as a going concern with all its assets, properties and liabilities	0.44	0.29
November 24, 2020	2,162	100/-	Nil	Nil	26,134	Acquisition by way of Gift received from Vimal Prakash Kochar	0.07	0.04
November 24, 2020	2,162	100/-	Nil	Nil	28,296	Acquisition by way of Gift received from Manju Shree Kochar	0.07	0.04
November 24, 2020	(2,162)	100/-	Nil	Nil	26,134	Transfer by way of Gift given to Tapaswini Panda	(0.07)	(0.04)
November 24, 2020	(2,162)	100/-	Nil	Nil	23,972	Transfer by way of Gift given to Tapaswini Panda	(0.07)	(0.04)
March 31, 2023	745	100/-	Nil	Nil	24,717	Acquisition by way of Gift received from Vimal Prakash Kochar	0.02	0.01
March 31, 2023	745	100/-	Nil	Nil	25,462	Acquisition by way of Gift	0.02	0.01

						received from Manju Shree Kochar		
Pursuant to Shareholders' resolution dated November 20, 2023, the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 25,462 Equity Shares of our Company of face value of ₹100/- each was sub-divided into 2,54,620 Equity Shares of face value of ₹10/- each.								
Post sub-division on November 20, 2023	2,54,620	10/-	-	-	-	-	7.78	5.21
December 16, 2023	25,46,200	10/-	Nil	Other than Cash	28,00,820	Bonus Issue in the ratio of 10:1	77.72	52.06
Total	28,00,820	10/-	-	-	-	-	85.50	57.27

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment

2. Tapaswini Panda

Date of Allotment and made fully paid up/Transfer	**No. of Equity Shares**	**Face Value per Share (Rs.)**	**Issue/Acquisition/Transfer Price (Rs.)***	**Consideration**	**Cumulative number of Equity Shares**	**Nature of Transactions**	**% of the Paid – Up Capital**	
							Pre – Issue	**Post – Issue**
November 24, 2020	2,162	100/-	Nil	Nil	2,162	Acquisition by way of Gift received from Dhiraj Kochar	0.07	0.04
November 24, 2020	2,162	100/-	Nil	Nil	4,324	Acquisition by way of Gift received from Dhiraj Kochar	0.07	0.04
Pursuant to Shareholders' resolution dated November 20, 2023, the face value of Equity Shares of our Company was subdivided from Rs. 100/- per Equity Share to Rs. 10/- per Equity Share. Therefore, 4,324 Equity Shares of our Company of face value of ₹100/- each was sub-divided into 43,240 Equity Shares of face value of ₹10/- each								
Post sub-division on November 20, 2023	43,240	10/-	-	-	-	-	1.32	0.88
December 08, 2023	(100)	10/-	Nil	Nil	43,140	Transfer by way of Gift given to Amaresh Panda	(0.00)	(0.00)
December 08, 2023	(100)	10/-	Nil	Nil	43,040	Transfer by way of Gift given to Mandakini Panda	(0.00)	(0.00)
December 08, 2023	(100)	10/-	Nil	Nil	42,940	Transfer by way of Gift given to Niharika Panda	(0.00)	(0.00)
December 08, 2023	(100)	10/-	Nil	Nil	42,840	Transfer by way of Gift given to Pramila Kumari Panda	(0.00)	(0.00)
December 08, 2023	(100)	10/-	Nil	Nil	42,740	Transfer by way of Gift given to	(0.00)	(0.00)

						Brahmananda Patra		
December 16, 2023	4,27,400	10/-	Nil	Other than Cash	4,70,140	Bonus Issue in the ratio of 10:1	13.04	8.73
Total	4,70,140	10/-	-	-	-	-	14.35	9.61

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment

3. Brahmananda Patra

Date of Allotment and made fully paid up/Transfer	No. of Equity Shares	Face Value per Share (Rs.)	Issue/Acquisition/Transfer Price (Rs.)*	Consideration	Cumulative number of Equity Shares*	Nature of Transactions	% of the Paid – Up Capital	
							Pre – Issue	Post – Issue
December 08, 2023	100	10/-	Nil	Nil	100	Transfer by way of Gift received from Tapaswini Panda	0.00	0.00
December 16, 2023	1,000	10/-	Nil	Other than Cash	1,100	Bonus Issue in the ratio of 10:1	0.03	0.02
Total	1,100	10/-	-	-	-	-	0.03	0.02

*Cost of acquisition excludes Stamp Duty and the Shares were made fully paid on the date of allotment

10. Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Offer Capital held by our Promoters shall be provided towards Minimum Promoters' Contribution ("Minimum Promoters' Contribution) and locked-in for a period of three (3) years from the date of Allotment in the Initial Public Offer of the Issuer. The lock-in of the Promoters' Contribution would be created as per the applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given their written consent to include such number of Equity Shares held by them and subscribed by them as part of Minimum Promoters' Contribution 20 % of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, for a period of three years from the date of allotment in the Offer.

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 '₹')	Consideration (Cash / Other than Cash)	Nature of Allotment / Source of Promoters' Contribution	Post-Issue Shareholding (%)	Lock-in Period
Mr. Dhiraj Kochar							
16/12/2023	6,35,760	10/-	Nil	Other than Cash	Bonus Issue	57.27%	3 years
Total	6,35,760						
Mrs. Tapaswini Panda							

16/12/2023	3,42,332	10/-	Nil	Other than Cash	Bonus Issue	9.61%	3 years
Total	3,42,332						
Mr. Brahmananda Patra							
-	-	-	-	-	-	0.02%	-
Total	-						

Note: Our Corporate Promoter Reveal AI Technologies Private Limited does not hold Equity Shares in the Company

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not, and will not be, ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 (three) 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 Offer. In this connection, as per Regulation 237 of the SEBI (ICDR) Regulations, we affirm the following:

a) The Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of this Prospectus (i) for consideration other than cash and revaluation of assets or capitalization of intangible assets; or (ii) resulting from a bonus issue of Equity Shares by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

b) The Minimum Promoters' Contribution do not include any Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

c) Our Company has not been formed by the conversion of a partnership firm or limited liability partnership into a Company during one year preceding the date of this Prospectus and hence, no Equity Shares have been issued to our Promoters in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or limited liability partnership;

d) The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance with any creditor;

e) All the Equity Shares of our Company held by the Promoters are in dematerialized form; and

f) The Equity Shares offered for Minimum Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

We further confirm that our Promoters' Contribution of 20% of post-Offer Equity Share Capital does not include any contribution from alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

11. Details of Promoters' holding in excess of Minimum Promoters' Contribution locked-in for one year

In addition to the Minimum Promoters' Contribution which shall be locked in for three years, as specified above, the balance pre-issue Equity Shares held by the Promoters shall be locked-in for a period of one year from the date of allotment of Equity Shares in the Offer pursuant to clause (b) of Regulation 238 of the SEBI (ICDR) Regulations.

12. Other requirements in respect of "lock-in"

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, the entire pre-issue Equity Share Capital held by persons other than promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in the Offer.

Inscription or recording of non-transferability:

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.

Pledge of locked – in Equity Shares

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

a) In case of Promoters' Contribution, the loan has been granted for the purpose of financing one or more of the objects of the Offer and pledge of Equity Shares is one of the terms of sanction of the loan;

b) In case of Equity Shares held by promoters in excess of Promoters' Contribution, the pledge of Equity Shares is one of the terms of sanction of the loan.

However, lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated has expired.

Transferability of locked-in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to the provisions of Takeover Regulations, as applicable:

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

b) The Equity Shares held by our Promoters and locked-in as per Regulations 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including promoter or promoter group) holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period as stipulated has expired.

13. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Promoter and Promoter Group";

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	Promoter				
1.	Dhiraj Kochar	28,00,820	85.50	28,00,820	57.27
2.	Tapaswini Panda	4,70,140	14.35	4,70,140	9.61
3.	Brahmananda Patra	1,100	0.03	1,100	0.02
	Sub- Total (A)	**32,72,060**	**99.88**	**32,72,060**	**66.90**

	Promoter Group				
1.	Amaresh Panda	1,100	0.03	**1,100**	**0.02**
2.	Mandakini Panda	1,100	0.03	**1,100**	**0.02**
3.	Niharika Panda	1,100	0.03	**1,100**	**0.02**
	Sub- Total (B)	**3,300**	**0.09**	**3,300**	**0.06**
	Total (A+B)	**32,75,360**	**99.97**	**32,75,360**	**66.96**

Note: Our Corporate Promoter Reveal AI Technologies Private Limited do not hold Equity Shares in the Company

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

Name of Promoter	No. of Shares Held	Average Cost of Acquisition (in Rs.)*
Dhiraj Kochar	28,00,820	2.64
Tapaswini Panda	4,70,140	0.00
Brahmananda Patra	1,100	0.00

**As certified by the Peer Reviewed Statutory Auditor. M/s Uma Shankar Agrawal & Co., Chartered Accountants, Kolkata vide certificate dated May 20, 2024*

Note: Our Corporate Promoter Reveal AI Technologies Private Limited do not hold Equity Shares in the Company

15. Set forth below is the list of major shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, aggregating to at least 80 % of capital of our Company

(a) As on date of the filling of the Prospectus.

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital
1.	Dhiraj Kochar	28,00,820	85.50
2.	Tapaswini Panda	4,70,140	14.35

(b) As on a date 10 days prior to the date of filing this Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹10/- each)	% of Total Paid-Up Capital
1.	Dhiraj Kochar	28,00,820	85.50
2.	Tapaswini Panda	4,70,140	14.35

(c) As on a date one year prior to the date of filing this Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹100/- each)*	% of Total Paid-Up Capital
1.	Dhiraj Kochar	25,462	85.48
2.	Tapaswini Panda	4,324	14.52

* Details of shares held on August 20, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on August 20, 2023

(c) As on a date two years prior to the date of filing this Prospectus:

Sl. No.	Name of Shareholders	Number of Equity Shares held (Face Value of ₹100/- each)*	% of Total Paid-Up Capital
1.	Dhiraj Kochar	23,972	80.48
2.	Tapaswini Panda	4,324	14.52
3.	Vimal Prakash Kochar	745	2.50
4.	Manju Shree Kochar	745	2.50

* Details of shares held on August 20, 2022 and percentage held has been calculated based on the paid-up capital of our Company as on August 20, 2022

16. Neither the Lead Manager viz, Affinity Global Capital Market Private Limited, nor its associates (as defined under SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company as on the date of this Prospectus.

17. Under-subscription in the net offer, 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 Lead Manager to the Issue and the Designated Stock Exchange i.e., EMERGE Platform of NSE. Such inter-se spill over, if any, would be affected in accordance with the applicable laws, rules, regulations and guidelines.

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

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

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

21. There will be no further issue of capital, whether by way of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer. Further, our Company does not have any proposal or intention and is not under negotiations and considerations to alter its capital structure within a period of six months from the date of opening of the Issue 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 or exchangeable, directly or indirectly, with Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals**.**

22. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity Shares of our Company during the period of six months immediately preceding the date of filing of the Prospectus.

23. Our Company, our Directors and the Lead Manager to the Issue have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Offer.

24. As on the date of this Prospectus, none of the Equity Shares of our Company held by Promoters / Promoter Group are subject to any pledge.

25. As on the date of this Prospectus, none of the shareholding of the Promoters & Promoter Group is subject to lock-in.

26. There are no financing arrangements whereby the promoters, promoter group, the directors of the Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of the Equity Shares of our Company, other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Prospectus.

27. There are no safety net arrangements for this public issue**.**

28. An over subscription to the extent of 10% of the Net Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer, as a result of which, the post-offer 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 our Promoters and subject to three (3) years lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

29. In case of over-subscription in all categories the allocation in the Offer shall be in accordance with the requirements of Regulation 253(1) of SEBI (ICDR) Regulations, as amended from time to time.

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

31. There are no partly paid-up Equity Shares and all the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire Offer Price in respect of the Offer is payable on application, all the successful applicant will be issued fully paid-up equity shares and thus all shares offered through this Offer shall be fully paid-up.

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

33. As per RBI Regulations, OCBs are not allowed to participate in this Issue.

34. This Offer is being made through Fixed Price Method.

35. Our Company has not raised any bridge loans against the proceeds of the Offer.

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

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

38. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors**.**

39. In terms of Rule 19(2)(b)(i) of the SCRR, as amended the Issue is being made at least 25% of the post-Offer paid-up Equity Share Capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI

(ICDR) Regulations, as amended from time to time.

40. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance or otherwise, whether in cash, kind or services or otherwise, to any applicant for making an Application, except for fees or commission for services rendered in relation to the Issue.

41. Our Company has not made any public issue or rights issue to public of any kind or class of securities since its incorporation.

42. No payment, direct or indirect, in the nature of discount, commission, and allowance or otherwise shall be made either by our Company, Directors, Promoters or members of our Promoter Group to the persons who receive allotments, if any, in this Offer**.**

43. Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus**.**

44. Our Promoters and the member of our Promoter Group will not participate in this Offer, as applicable,

45. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

46. Our Company has not revalued its assets and we do not have any revaluation reserves till date.

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

48. For the details of transactions by our Company with our Promoter Group during financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 please refer to Chapter titled ***"Restated Financial Statements – Notes to Restated Financial Statements – Note 25 – Related Party Disclosure"*** on Page 262 of the Prospectus**.**

49. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this Chapter and also in the Chapter titled ***"Our Management – Shareholding of Directors in our Company"*** and ***"Our Management – Shareholding of the Key Managerial Personnel"*** on page 219 and 234 respectively of the Prospectus**.**

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 16,14,000 Equity Shares of our company at an offer price of ₹ 112/- per Equity share, aggregating up to ₹ 1807.68 Lakhs. For details, please refer to the section entitled **"*The Offer*"** beginning on page 67 of this Prospectus.

Fresh Issue
We intend to utilize the issue proceeds to meet the following objects:

1. To meet the working capital requirements
2. Prepayment and repayment of all or a portion of certain secured and unsecured loan availed by our company
3. General Corporate Purpose and
4. To meet the Offer expenses

(Collectively, herein referred as the "Objects")

Our Company proposes to utilize the offer proceeds from the Offer towards funding the following objects and achieve the benefits of listing the equity shares on the NSE EMERGE platform. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Fresh Offer.

Net Offer Proceeds:

The details of the Net Offer Proceeds of the Fresh Offer are summarized below:

(Amount in ₹. in Lakhs)

Sl. No.	Particulars	Estimated Amount
1.	Gross Proceeds	Up to 1,807.68
2.	Less: Offer Related Expense*	Up to 271.15
3.	Net Offer Proceeds**	Up to 1,536.53

**Check "-Offer Related Expenses" as mention below.*
***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and Stock Exchange. See chapter titled **"Objects of the Offer – Offer Related Expenses"** below on page* 116 *of the Prospectus.*

Requirement of Funds and Utilization of Net Offer Proceeds

The Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)

Sr. No	Particulars	Amount [(1)]	% of Net Offer Proceeds
1.	To meet working capital Expenses	702.58	38.87
2.	Prepayment and repayment of all or a portion of certain secured and unsecured loan	463.95	25.67
3.	General Corporate Purposes*	370.00	20.47
Net Offer Proceeds		1,536.53	100.00

**The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds from the Offer.*

Proposed schedule of Implementation

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

(Amount in ₹ in Lakhs)

Sl. No.	Particulars	Total Estimated cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)
1.	Funding incremental working capital requirements of our Company	2,147.30	702.58	1,444.72	-	702.58
2.	Prepayment and repayment of all or a portion of certain secured and unsecured loan	463.95	463.95	-	-	463.95
3.	General corporate purposes*	370.00	370.00	-	-	370.00
	Total Net Proceeds	2,981.25	1,536.53	1,444.72	-	1,536.53

[*] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.*

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the project, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Fresh Offer in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see Section titled **"*Risk Factors*"** on page 40 of the Prospectus.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals and/ or debt. Set forth below are the means of finance for the above-mentioned fund requirement:

(Amount in Rs. In Lakhs)

Sr No	Particulars	Estimated Amount	From IPO Proceeds	Internal Accruals/ Borrowings
1.	Working capital Requirements	2,147.30	702.58	1444.72
2.	Prepayment and repayment of all or a portion of certain secured and unsecured loan	463.95	463.95	-
3.	General Corporate Purposes[#]	370.00	370.00	-
4.	Offer expenses[*]	271.15	271.15	-
Total Proceeds		3,252.40	1,807.68	1,444.72

[#]*The amount for General Corporate Purposes shall not exceed 25% of the Gross Proceeds*

The fund requirements for the Objects are based on internal management estimates have not been appraised by any bank or financial institution.

The entire fund requirements are to be funded from the proceeds of the Offer. Accordingly, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.

Details of Utilization of Offer Proceeds:

1. Funding incremental working capital requirements of our Company

Our business is working capital intensive. In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2025. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for financial years 2023-2024, 2022-23 and 2021-22 are as stated below:

(Amount in ₹. In Lakhs)

Particulars	Restated Audited as on 31.03.2022	Restated Audited as on 31.03.2023	Restated Audited as on 31.03.2024
Current Assets			
Inventory	462.72	578.42	800.09
Trade Receivables	336.72	597.90	1,254.61
Cash and cash Equivalents	27.64	37.07	33.09

Short term Loans and Advances	31.74	36.08	18.16
Total (A)	**858.82**	**1,249.47**	**2,105.95**
Current Liabilities			
Trade Payables	239.74	489.07	930.17
Other Current Liabilities	20.88	52.53	112.66
Short Term Provisions	9.16	33.32	105.93
Total (B)	**269.78**	**574.92**	**1,148.76**
Net Working Capital (A)-(B)	**589.04**	**674.55**	**957.19**
Funding Pattern			
Borrowings from Bank	432.72	519.52	577.25
Internal Sources	156.32	155.03	379.94

**As certified by M/s Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated July 24, 2024.*

For further details, please refer to Section titled **"Financial Information**" on page 246 of this Prospectus.

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated July 24, 2024, has approved the estimated working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements as stated below:

(Amount in ₹. In Lakhs)

Particulars	Fiscal 2025
Current Assets	
Inventory	1,151.87
Trade Receivables	1,251.21
Cash and cash Equivalents	35.25
Short term Loans and Advances	190.53
Total (A)	**2,628.86**
Current Liabilities	
Trade Payables	271.69
Other Current Liabilities	114.52
Short Term Provisions	95.35
Total (B)	**481.56**

Net Working Capital (A)-(B)	**2,147.30**
Funding Pattern	
Borrowings from Bank	70.00
Internal Sources	1,374.72
Working Capital Gap to be funded by IPO	702.58

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Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2022, Fiscal 2023 and Fiscal 2024, the projections for Fiscal 2025 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors:

Approximate holding period in days

Particulars	31/03/2022	31/03/2023	31/03/2024	31/03/2025
Sundry Debtors Holding period (Days)	76	105	175	106
Inventory Holding Period (Days):	117	120	149	126
- WIP	112	115	149	123
- Finished Goods	5	5	-	3
Sundry Creditor Holding Period (Days)	64	109	178	30

As certified by M/s Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated July 24, 2024. (365 days in a year have been considered)

The justifications for the holding levels mentioned in the table above are provided below:

Asset-Current Assets	
Trade Receivables	The historical holding days of trade receivables has been ranging from 76 days to 180 days. Our company generally sales goods on credit to our customers for a credit period of 76 days and 105 days in the FY 2021-22 and 2022-23 which is as per the acceptable business practice in the similar trade. For the financial year ended on March 31, 2024, holding period has increased to 175 days mainly due to increase in revenue from operation in the financial year. The debtors are projected to 106 days for the FY 2024-25. Our management believes that the proposed credit period to our customers is reasonable for our business operations.

Inventories	**WIP:** The WIP holding period is maintained in the range of 110 days to 150 days which meets the requirements of business activities projected for the fiscals 2025. For FY 2021-22 and 2022-23, WIP inventory level has been maintained at 112 days and 115 days respectively. For the financial year ended on March 31, 2024, WIP holding period has increased to 149 days Further, our WIP holding levels is estimated to 123 days in the FY 2024-25.
	Finished Goods: The Finished Goods holding period is maintained in the range of 3 days to 10 days. In the FY 2021-22 and 2022-23, our Company maintained finished goods inventory levels for 5 days and 5 days respectively. All the products manufactured by our Company are based on orders placed by the customers and the finished goods are dispatched as and when they are packed. For the financial year ended on March 31, 2024, holding period has decrease to 0 days, because all the products are dispatched to respective costumers after production. However, we estimate finished goods inventory days to 3 days in FY 2024-25.
Liabilities-Current Liabilities	
Trade Payables	Past trend of trade payable holding days has been in the range of 30 days to 190 days approximately. Company's trade payables predominantly comprise of payables towards purchase of raw materials, work in process materials and finished goods. The trade payable days were approximately 64 days and 109 days of purchases for FY 2021-22 and 2022-23, respectively. For the financial year ended on March 31, 2024, holding period has increased to 178 days. The days payable outstanding has been estimated at 30 days in FY 2024-25. Our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements which will lead to payment to creditors and slight reduction in the outstanding days payable. Hence, trade payables days are estimated at slightly lower levels which will enable our Company to get better terms from our vendors.

As certified by M/s Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated July 24, 2024.

Justification for increase working capital requirement in FY 2025 compared to FY 2024.

Working Capital requirement for the Financial Year 2025 will be ₹ 2,147.30 lakhs as per projected financials in comparison to ₹ 957.20 lakhs in Financial Year 2024 on restated basis. Such increased amounts are majorly due to increase in inventory and decrease in trade receivables and trade payables. Our Company has proposed to utilise a part of the fresh issue proceeds towards working capital requirements during the financial year 2025, which will lead to payment to creditors and reduction in the outstanding days payable. Hence, trade payables days are estimated at lower levels which will enable our Company to get better terms from our vendors. Accordingly, our estimated trade payables will be Rs 271.69 lakhs in FY 2024-25 from Rs 930.17 lakhs in FY 2023-24 which will further reduce creditor days from 178 days in FY 2023-24 to 30 days in FY 2024-25. Our company's turnover in Financial Year 2025 is projected to be increased. Therefore, we are required to maintain higher inventory levels to ensure uninterrupted execution of Projects but we aim to manufacture products as and when customer demand arises. Our inventory (WIP and Finished Goods) which was ₹ 800.09 lakhs in Financial Year 2024 projected to be increased to Rs 1,151.87 lakhs in Financial Year 2025 only, decreasing our inventory holding period from 149 days in FY23-24 to 126 days in FY 2024-25. Our Trade Receivable cycle for Financial Year 2025 is expected to be 106 Days from 175 days in FY 2024 with trade receivables declining from Rs 1,254.61 lakhs in FY 2023-24 to Rs 1,251.21 lakhs in FY 2024-25. Hence, the working capital requirement increases in Financial Year 2025 estimation as compared to Financial Year 2024.

Justification for increased working capital in FY 2023-24 compared to FY 2023.

Our Company is manufacturing and trading of electrical control panel by providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. We undertake manufacturing and supply of finished products and

intermediate-stage products for our customers depending upon the Requirement / Specification & Standards.

Our company is required to maintain sufficient level of inventory in the form of raw material, Work in Process, stores & Spares and Finished Goods to ensure no supply chain disruption impacting our projects and manufacturing process. Moreover, our amount involved in trade receivables are also significant. Additionally, our company is also required to make payments to our vendors in advances for purchase of raw materials and other consumables for availing price discounts and ensure price fluctuation. In order to execute Projects our company is required to invest significant amount in working capital. For further details related to business operations of our company please refer to Chapter titled as **"Our Business"** on page no. 152 of this Prospectus.

The increase in our working capital requirement was driven by the growth of our business, resulting in higher sales. For FY23-24, our company achieved sales of ₹2,622.48 Lakh, compared to ₹2,072.40 lakhs in the previous financial year ending March 31, 2023. Our sales increased this year due to strong marketing strategies towards B2B sales. Our sales have long collection period, resulting in an increase in trade receivables, which amounted to ₹1,254.61 lakhs for FY23-24. Due to increase in sales we are required to maintained our higher inventory level for production and hence, our inventory also increased to ₹800.09 lakhs in FY23-24 compared to ₹578.42 lakhs in the previous financial year ending March 31, 2023. As a result of high inventory and high production, our trade payables also increased from Rs 489.07 lakhs in FY22-23 to Rs 930.17 lakhs in FY23-24. The above changes have led to increase in our working capital requirement for FY23-24.

Justification for increase working capital requirement in FY 2023 compared to FY 2022.

Our Company was engaged in the manufacturing Electrical Control Panels since 2009. Our Company specializes in providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Our Company is a growing Integrated Electrical and Automation solution provider dealing in comprehensive electrical solutions across industries with significant presence in multiple Industry segments. Our products are supplied to industry players through a business-to-business (B2B) model. Efficient production processes and supply chain management are critical for the seamless production of electrical control panels, ensuring quality, timely delivery, and cost-effectiveness. Our Inventory was Rs. 578.42 lakhs as on March 2023 which is due to the increase in turnover in Financial Year 2023 compared to Financial Year 2022. Due to our past business model, the operational cycle tends to be shorter, leading to faster conversion of credit sales into cash. The same is evidenced by our trade receivable cycle which is increased from 76 days in Financial Year 2022 to 105 days in Financial Year 2023. As our business has enhanced its production cycle, we require to maintain inventory levels to ensure uninterrupted execution of our projects. As a result, inventory (WIP and Finished Goods) which was ₹462.72 lakhs in Financial Year 2022 increased to ₹578.42 lakhs in Financial Year 2023 while Trade Receivables increased from ₹ 336.72 lakhs to ₹597.90 lakhs, showing increase of ₹ 261.18 lakhs. This can help to reduce our raw material costs and improve profit margins. To summarize, the working capital requirement increases compared to Financial Year 2022 due to increase in production and revenue in Financial Year 2023.

2. Prepayment or repayment of all or a portion of certain secured and unsecured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia,* secured and unsecured loans, term loans and working capital facilities. For further details, please refer Chapter titled **"*Financial Indebtedness*"** on page 303 of the Prospectus.

As at March 31, 2024, our total outstanding secured and unsecured borrowings amounted to ₹ 937.67 lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 463.95 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured and unsecured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at August 17, 2024 which are proposed to be pre-paid or

partly or fully repaid by our Company from the Net Proceeds:

Sl. No.	Name of Lenders	Sanctioned Amount (Rs. In Lakhs)	Outstanding Amount as on August 17, 2024 (Rs. In Lakhs)	Date of Loan Taken	Purpose of Loan Availed	Rate of Interest	Repayment Terms
	SECURED BORROWING						
	Covid Loan						
1	Karnataka Bank GECL	31.25	25.23	03.01.2022	Business Loan -Working Capital	9.00%	60 Months
	Total (I)	**31.25**	**25.23**				
	Term Loan						
2	Karnataka Bank	137	22.02	31.03.2022	Purchase of Machineries & Construction of Industrial Shed	9.95%	84 Months
3	Karnataka Bank (DPN)	155	110.31	03.09.2023	Business Loan -Working Capital	11.67%	34 Months
	Total (II)	**292**	**132.33**			-	
	Total of Secured Borrowings (A)	**323.25**	**157.56**			-	
	UNSECURED BORROWING						
	Term Loan						
1	Kotak Mahindra bank	30.00	23.10	25.09.2023	Business Loan -Working Capital	16.50%	36 Months
2	IIFL Finance	48.56	48.56	24.07.2024	Business Loan -Working Capital	18.00%	36 Months
3	L&T Finance	20.26	17.45	30.09.2023	Business Loan -Working Capital	17.00%	48 Months
4	Fullerton India	4.62	0.31	20.08.2020	Business Loan -Working Capital	14.00%	48 Months
5	Cholamandalam Investment & Finance Co. Ltd.	20.00	14.39	29.07.2022	Business Loan -Working Capital	18.50%	60 Months
6	Cholamandalam Investment & Finance Co. Ltd.	18.24	16.02	18.10.2023	Business Loan -Working Capital	18.00%	48 Months
7	Aditya Birla Capital	7.71	0.26	05.09.2020	Business Loan -Working Capital	14.00%	48 Months
8	Aditya Birla Finance Ltd.	60.00	60.00	23.07.2024	Business Loan -Working Capital	16.50%	24 Months
9	Hero Fincorp	15.20	8.97	31.07.2022	Business Loan -Working Capital	18.50%	48 Months
10	Poonawala Fin corporation	35.35	23.79	29.05.2023	Business Loan -Working Capital	18.00%	36 Months
11	Neogrowth Credit Pvt. Ltd.	40.00	43.54	31.07.2022	Business Loan -Working Capital	20.04%	720 Days
	Total (I)	**309.94**	**256.39**			-	
	Working Capital						
12	Tata Capital	50.00	50.00	27.09.2023	Business Loan -Working Capital	17.50%	48 Months
	Total (II)	**50.00**	**50.00**			-	
	Total of Unsecured Borrowings (B)	**359.94**	**306.39**				

	Total Repayment of Borrowing (A+B)	**683.19**	**463.95**				

As certified by M/s Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated August 20, 2024.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI (ICDR) Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated August 20, 2024 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see Chapter titled ***"Financial Indebtedness"*** on page no. 303 of the Prospectus.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company. Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Prospectus or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 463.95 Lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be updated in the Prospectus prior to filing with the RoC and Stock Exchange.

3. General Corporate Purposes

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 Offer proceeds aggregating Rs. 370.00 Lakhs 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, the following:

a. strategic initiatives;
b. funding growth opportunities;
c. strengthening marketing capabilities and brand building exercises;
d. meeting ongoing general corporate contingencies;
e. meeting fund requirements of our Company, in the ordinary course of its business;
f. meeting expenses incurred in the ordinary course of business; and
g. any other purpose, as may be approved by the Board, subject to applicable law.
h. capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for General Corporate Purposes, as mentioned above in any permissible manner. 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 this Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

4. Offer Related Expenses

The estimated Offer related expenses include Offer Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee.

All Offer expenses will be shared, upon successful completion of the Offer, between our Company on a pro-rata basis (except any corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), listing fees, the audit fees of the statutory auditors that will be paid by the Company), in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer, subject to applicable law including Companies Act, 2013 and irrespective of the success of the Offer.

The total expenses for this Offer are estimated to be approximately ₹ 271.15 Lakhs which is 15.00 % of the Offer Size. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Activity	**Expenses**	**Expenses (%) of total offer expenses)***	**Expenses (%) of Gross Offer Proceeds***
Lead Manager and Underwriter Fees	108.46	40.00	6%
Other Underwriter Fees	90.38	33.33	5%
Other Fees (Including Legal Advisor, RTA, Stock Exchange, Advertising etc.)	72.31	26.67	4%
Total Estimated Offer Expenses	**271.152**	**100.00**	**15%**

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

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

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization and the fund requirements for the Objects are based on the internal 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 variations in interest rate structures, changes in our financial condition and current commercial conditions 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 secured/unsecured Loans.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

There is no requirement for a Monitoring Agency as the size of the Issue is less than ₹ 10,00,000.00 Lakhs. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will also indicate investments, if any, of the unutilized Net Proceeds in the Balance Sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement will be certified by the Statutory Auditors of our Company.

Further, in accordance with the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) material deviations, if any, in the utilisation of the Net Proceeds from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee. In the event of any deviation in the use of Net Proceeds from the Objects, as stated above, our Company shall intimate the same to the Stock Exchange without delay.

Interim Use of Net Proceeds

The Proceeds of the Offer pending utilisation for the purposes stated in this section shall be deposited only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. 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 markets.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer 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. For further details see Section titled, "***Risk Factors - 'The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution"*** beginning on page 57 of this Prospectus. Within the parameters as mentioned in the chapter titled ***"Objects of the Offer"*** beginning on Page 108 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Other confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, our Group Company or our Key Managerial Personnel, in relation to the utilization of the Net Proceeds and in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Company in relation to the utilization of the Net Proceeds.

BASIS OF OFFER 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"** beginning on page* 40*,* 152 *and* 246 *respectively of the Prospectus, to have an informed view before making any investment decision.*

The Offer Price will be determined by our Company, in consultation with the LM on the basis of assessment of market demand for the Equity Shares offered in the Offer through Fixed Price Issue Process and on the basis of the qualitative and quantitative factors as described below.

The face value of the Equity Shares is ₹10 each and the Offer Price is 11.2 times the face value of the offer Price.

Qualitative Factors

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

- Experienced Management Team and Robust In-House Technical Expertise;
- Tailoring or Customization of Products to Meet Unique Customer Needs;
- Best practices for Efficient Production Process and Supply Chain Management;
- Location advantage and Competitive Price;
- Nurturing a Strong Brand Reputation;
- Quality Control and Safety Commitment;
- Well Strategized Growth Plan;

For a detailed discussion on the qualitative factors which form the basis for computing the price, see Chapter titled **"*Our Business – Our Competitive Strengths*"** on page 155 of this Prospectus.

Quantitative factors

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements. For details, see Section titled **"*Financial Information – Restated Financial Statements*"** beginning on page 246 of this Prospectus.

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

1. Basic and Diluted Earnings Per Share ("EPS") (Face Value of Rs. 10 each), as per Restated Financial Statements:

Period	Basic EPS (in ₹)[2]	Diluted EPS (in ₹)[3]	Weights[4]
For the Financial Year ended March 31, 2024	9.50	9.50	3
For the Financial Year ended March 31, 2023	3.36	3.36	2
For the Financial Year ended March 31, 2022	0.70	0.70	1
Weighted Average[1]	5.99	5.99	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights*
2. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of equity shares outstanding during the year*
3. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of diluted equity shares outstanding during the year*
4. *Weighted Average Number of Shares is the number of Shares, outstanding at the beginning of the period adjusted by the*

number of shares issued during the period, multiplied by the time weighting factor. The time weighting Factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period

5. *Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*
6. *The figures disclosed above are based on the Restated Financial Statements*

2. Price Earning ("P/E") Ratio in relation to the Price of ₹ 112 per Equity Share

(Amount in ₹)

Particulars	P/E ratio (number of times)
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2024	11.79
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023	33.33
P/E Ratio based on Basic & Diluted EPS for the financial year ended March 31, 2022	160.00

Notes:
Price/ Earning (P/E) ratio is computed by dividing the price per share by earnings per share

Industry Peer Group P/E ratio

(Amount in ₹)

Particulars	P/E ratio (number of times)
Highest	91.48
Lowest	40.25
Average	68.06

Source: from BSE and NSE

3. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Statements of our Company:

(Amount in ₹)

Period	RoNW (%)[ii]	Weight
Financial Year ended March 31, 2024	49.52	3
Financial Year ended March 31, 2023	32.21	2
Financial Year ended March 31, 2022	9.97	1
Weighted Average[i]	37.16	-

Notes:
i. Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight for each year / Total of weights.
ii. Return on Net Worth (%) = Profit for the period / year divided by Net worth at the end of the year/ period.
iii. 'Net worth': Sum of equity share and other equity less capital reserves.

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

(Amount in ₹.)

Period	Net Asset Value per Equity Share*
As on March 31, 2024	19.19
As on March 31, 2023	10.43
As on March 31, 2022	7.07
After the Offer	49.82
Price	112

The shareholders of the company, at the General Meeting held on November 20, 2023, had approved the sub division of one Equity Share of Rs. 100 each into 10 Equity Share of face value Rs. 10 each. During the Financial Year 2023-24, 29,786 No. of Equity Shares of Face Value Rs. 100 each has been split up into 2,97,860 no. of Equity Shares of Face Value Rs. 10 each. On 16th December,2023, 29,78,600 No. of Equity Shares of Face Value Rs. 10/- has been issued, as Bonus Shares, by capitalising Securities Premium and Profit & Loss Account. Ten Equity Shares have been issued to shareholders for every one Equity Share held. Therefore, the EPS and Diluted EPS for the FY 2023-24, 2022-23 and 2021-22 have also been restated, for detail see Section titled* *"Financial Information"*** *beginning on page* 246 *of this Prospectus.*

Notes:

a. *Net Asset Value (NAV) Per Equity Share is calculated as Net Worth attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) as at the end of period / year divided by the number of Equity Shares outstanding at the end of the period/year.*

5. **Comparison of Accounting Ratios with Listed Industry Peers**

Sl. No.	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Vdeal System Limited	10	112	9.50	11.79	49.52	19.19	311.38
	Peer Group							
2	Akanksha Power and Infrastructure Limited	10	131.85	1.82	72.45	5.90	24.35	266.13
3	Saakshi Medtech and Panel Limited	10	258	6.41	40.25	12.11	52.86	1130.64

Note: Industry Peer may be modified for finalisation of Issue Price before filing Prospectus with ROC

** Sourced from Annual Reports, Audited Financial Statements and quarterly reports taken from, BSE and NSE website.*

Notes

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Vdeal System Limited are based on the restated financial results for the year ended 2023-24.
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2024.
- Current Market Price (CMP) is the price of respective scrip as on July 22, 2024.

For further details see financials of the Company including profitability and return ratios, as set out in the Section titled **Financial Information** of our Company beginning on page 246 of this Prospectus for a more informed view.

6. Key Performance indicators ("KPIs")

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of thebusiness and in turn helps assess the overall financial performance of our Company and Size of our business.
Revenue CAGR (%)	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Revenue (₹ in Lakhs)	Total Revenue is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of thebusiness.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
EBITDA CAGR (%)	EBITDA CAGR means the compound annual growth rate in EBITDA during the Term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regardingthe overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overallprofitability and financial performance of our business.
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluatea company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.

Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Companygenerates earnings from the capital employed in the business.
Current Ratio	It shows management how business can maximize the current assets on its balancesheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution passed by our Audit Committee dated July 08, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Prospectus. Further, the KPIs herein have been certified by M/s. Agrawal Uma Shankar & Co, Chartered Accounts, by their certificate dated July 08, 2024**,** who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated July 08, 2024 has been included in the section titled ***'Material Contracts and Documents for Inspection'*** beginning on page 405 of this Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Metrix	As of and for the Fiscal		
		2024	2023	2022
1	Revenue From Operation (₹ in Lakhs)	2,622.48	2072.40	1618.48
2	Revenue CAGR (%) from F.Y. 2022-2024	27.29%	-	-
3	Total revenue (₹ in Lakhs)	2,625.08	2075.41	1623.96
4	Operating EBITDA (₹ in Lakhs)	536.03	239.92	139.65
5	Operating EBITDA Margin (%)	20.44	11.58	8.63
6	EBITDA CAGR (%) from F.Y. 2022-2024	95.92%	-	-
7	Profit/(loss) after tax for the year (₹ in Lakhs)	311.38	110.09	23.10
8	Net profit Ratio / PAT Margin (%)	11.87%	5.31%	1.43%
9	Return on Equity (ROE) (%)	49.52%	32.21%	9.97%
10	Debt To Equity Ratio	1.49	1.82	2.76
11	Debt Service Coverage Ratio	1.58	0.75	0.77

12	Return on Capital Employed (%)	32.83%	23.14%	11.18%
13	Current Ratio	1.22	1.14	1.22
14	Net Capital Turnover Ratio	9.80	13.31	14.51

Notes:

a) *As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated July 08, 2024 the Audit committee in its resolution dated July 08, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1*

d) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*

e) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*

f) *EBITDA CAGR: The three-year compound annual growth rate in EBITDA.* [(Ending Value/Beginning Value) ^ (1/N)]-1

g) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*

h) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*

i) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*

j) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA (Excluding Interest on Cash Credit) by Debt service (Principal + Interest).*

k) *RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided bytotal average equity plus non-current liabilities (i.e. Net worth + Total Debt+ Deferred Tax Liabilities).*

l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

m) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*

Set forth the description of historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Comparison of key performance indicators with Peer Group Companies

Particular	Vdeal System Limited (VSL)			Akanksha Power and Infrastructure Limited (APIL)			Saakshi Medtech and Panels Limited (SMPL)		
	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22
Total Income (Rs. In Lakhs)	2625.08	2075.41	1623.96	5418.03	4644.03	5206.50	12260.28	12220.19	9169.35
Growth in Total Income (%)	26.48%	27.80%	14.54%	16.67%	10.80%	-30.03%	0.33%	33.27%	52.26%
EBITDA (Rs. In Lakhs)	538.63	242.93	145.13	617.47	545.51	474.59	2041.96	2045.57	1563.44
Growth in EBITDA	121.72%	67.39%	6.95%	13.19%	14.94%	-29.98%	0.18%	30.84%	-91.54%
EBITDA Margin (%)	20.54%	11.72%	8.97%	11.59%	11.83%	9.16%	16.76%	16.76%	17.07%
PAT (Rs. In Lakhs)	311.38	110.09	23.10	266.13	290.50	240.92	1130.64	1237.67	937.59
Growth in PAT (%)	182.84%	376.58 %	0.96%	-8.39%	20.58%	-38.56%	-8.65%	32.01%	6.02%
PAT Margin (%)	11.87%	5.31%	1.43%	5.00%	6.30%	4.65%	9.28%	10.14%	10.24%
EPS (In Rs.)	9.50	3.36	0.70	1.82	2.29	1.90	6.41	9.53	7.21
PE Ratio	11.79	33.33	160.00	72.45	57.58	69.39	40.25	27.07	35.78
Debt Equity Ratio	1.49	1.82	2.76	0.32	0.96	0.81	0.19	0.48	0.55
Networth (Rs. In Lakhs)	628.75	341.83	231.73	4509.3	1595.94	1305.42	9333.45	4224.07	2985.77

Notes:
(1) Total Income as appearing in the Restated Financial Statements/ Annual Reports of the respected companies.
(2) Growth in Total Income (%) is calculated as Total Income of the relevant year minus Total Income of the preceding year, divided by Total Income of the preceding year
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest
(4) Growth in EBITDA is calculated as EBITDA of the relevant year minus EBITDA of the preceding year, divided by EBITDA of the preceding year
(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(6) PAT is the profit for the year from continuing operations.
(7) Growth in PAT is calculated as PAT of the relevant year minus PAT of the preceding year, divided by PAT of the preceding year
(8) PAT Margin' is calculated as PAT for the year divided by Revenue from Operations
(9) EPS is calculated as PAT of relevant year divided by Average number of Equity Share.
(10) PE ratio is calculated as Current Market Price of share of the company divided by EPS. Current Market Price (CMP) is the price of respective scrip as on July 22, 2024.
(11) Debt Equity Ratio is calculated as Total debt divided by Total Equity
(12) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
(13) All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results, quarterly report and/or annual report taken from BSE and NSE website.

Weighted Average cost of acquisition

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

Following are the primary/ new issue of Equity Share excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent

of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No. of equity shares allotted	Face Value	Issue Price	Nature of allotment	Nature of consideration	Total Consideration
Not Applicable						

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

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

(c) The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Issue Price
Weighted average cost of primary / new issue acquisition	NA	NA
Weighted average cost of secondary acquisition	NA	NA

*Calculated for last 18 months

(d) Explanation for the Issue Price:

The Offer Price is 11.2 times of the face value of the Equity Shares.

The Offer Price of ₹ 112/- has been determined by our Company in consultation with the LM, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with **"*Risk Factors*", "*Our Business*", "*Financial Information – Restated Financial Statements*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 40, 152, 246 and 278, respectively of the Prospectus to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the Section titled **"*Risk Factors*"** beginning on page 40 of the Prospectus and you may lose all or part of your investments.

STATEMENT ON SPECIAL TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors,
VDEAL SYSTEM LIMITED
Plot No.4/A, 4/B & 6, Janla, Industrial Area
Khordha, Jatni- 752054, Orissa, India

Dear Sir,

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

Ref: Initial Public Offer of Equity Shares by Vdeal System Limited

We hereby confirm that the enclosed annexure, prepared by "Vdeal System Limited" ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25 , presently in force in India for inclusion in the Draft Prospectus ("DP") /Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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

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

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

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

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

The contents of this annexure 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 and the provisions of the tax laws.

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 change from time to time. We would not assume responsibility to update the view, consequence to such change.

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

This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent

Signed in terms of our separate report of even date.
For M/s. Agrawal Uma Shankar & Co.
Chartered Accountants

FRN: 326700E

Sd/-
Authorized signatory
CA Uma Shankar Agrawal
Partner
M No: 066497
UDIN: 24066497BKBOQP9592

Place: Kolkata

Date: 24/07/2024

Annexure to the Statement of Possible Tax Benefits

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date

For M/s. Agrawal Uma Shankar and Co
Chartered Accountants
FRN: 326700E

Sd/-
Authorized signatory
CA Uma Shankar Agrawal
Partner
M No: 066497

UDIN: 24066497BKBOQP9592

Place: Kolkata
Date: 24/07/2024

SECTION V- ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this Section has been extracted from various websites and reports publicly available documents and information 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, generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. You should read this entire Prospectus, including the information contained in the sections titled "**Risk Factors" "Our Business"** and **"Restated Financial Statements"** and related notes beginning on page 40, 152 and 246 respectively before deciding to invest in our Equity Shares*

GLOBAL ECONOMIC OVERVIEW

Global growth is projected to stabilize at 2.6 percent this year, holding steady for the first time in three years despite flaring geopolitical tensions and high interest rates. It is then expected to edge up to 2.7 percent in 2025-26 amid modest growth in trade and investment. Global inflation is projected to moderate—but at a slower clip than previously assumed, averaging 3.5 percent this year. Given continued inflationary pressures, central banks in both advanced economies and emerging market and developing economies (EMDEs) will likely remain cautious in easing monetary policy. As such, average benchmark policy interest rates over the next few years are expected to remain about double the 2000-19 average.

Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average pace. In 2024-25, growth is set to underperform its 2010s average in nearly 60 percent of economies, representing more than 80 percent of global population and world output. EMDE growth is forecast to moderate from 4.2 percent in 2023 to 4 percent in both 2024 and 2025. Prospects remain especially lackluster in many vulnerable economies—over half of economies facing fragile- and conflict-affected situations will still be poorer by the end of this year than on the eve of the pandemic.

Global risks remain tilted to the downside despite the possibility of some upside surprises. Escalating geopolitical tensions could lead to volatile commodity prices, while further trade fragmentation risks additional disruptions to trade networks. Already, trade policy uncertainty has reached exceptionally high levels compared to other years that have featured major elections around the world since 2000. The persistence of inflation could lead to delays in monetary easing. A higher-for-longer path for interest rates would dampen global activity. Some major economies could grow more slowly than currently anticipated due to a range of domestic challenges. Additional natural disasters related to climate change could also hinder activity. On the upside, global inflation could moderate more quickly than assumed in the baseline, enabling faster monetary policy easing. In addition, growth in the United States could be stronger than expected.

At the national level, persistent inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require policy makers to seek ways to sustainably boost investment while ensuring fiscal sustainability. To meet development goals and bolster long-term growth, structural policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

Growth is projected to soften in most EMDE regions in 2024. In East Asia and Pacific, the expected slowdown this year mainly reflects moderating growth in China. Growth in Europe and Central Asia, Latin America and the Caribbean, and South Asia is also set to decelerate amid a slowdown in their largest economies. In contrast, growth is projected to pick up this year in the Middle East and North Africa and Sub-Saharan Africa, albeit less robustly than previously forecast.

To maximize the impact of public investment, EMDEs should undertake wide-ranging policy reforms to improve public investment efficiency— by, among other things, strengthening governance and fiscal administration—and create fiscal space through revenue and expenditure measures. The global community can play an important

role in facilitating these reforms—particularly in lower-income developing countries—through financial support and technical assistance.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last—reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (Figure 1.1.A).

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (Figure 1.1.B).

Figure 1.1.A.

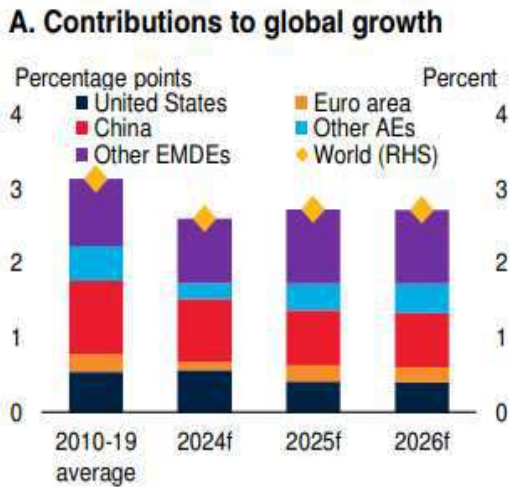
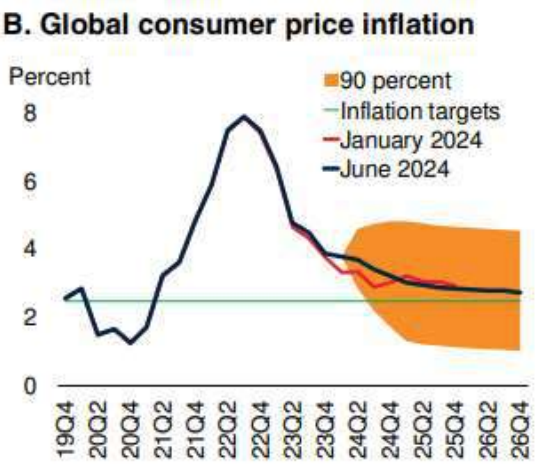


Figure 1.1.B.



The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (Figure 1.1.C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States— coincided with a bout

of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (Figure 1.1.D).

Figure 1.1.C.

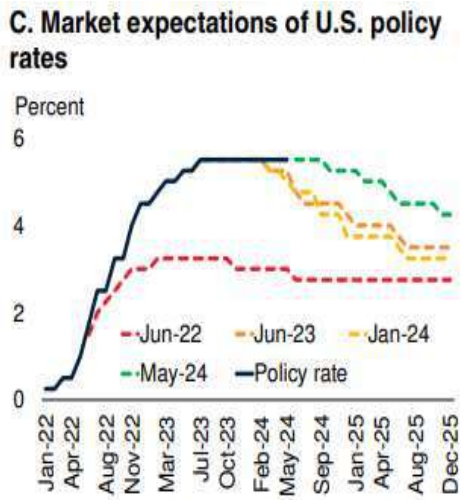
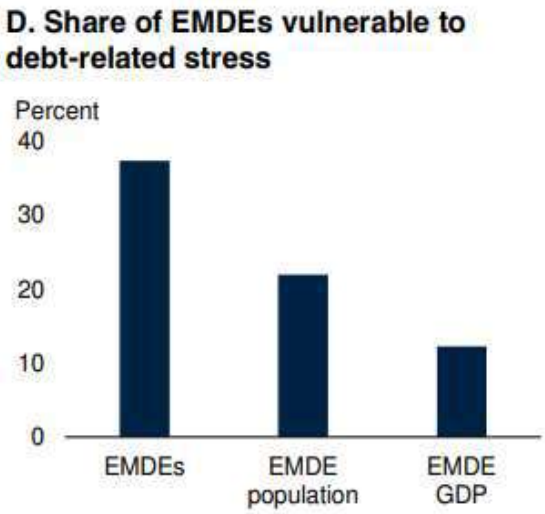


Figure 1.1.D.



Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (Figure 1.1.E). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period (Figure 1.1.F). Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

Figure 1.1.E.

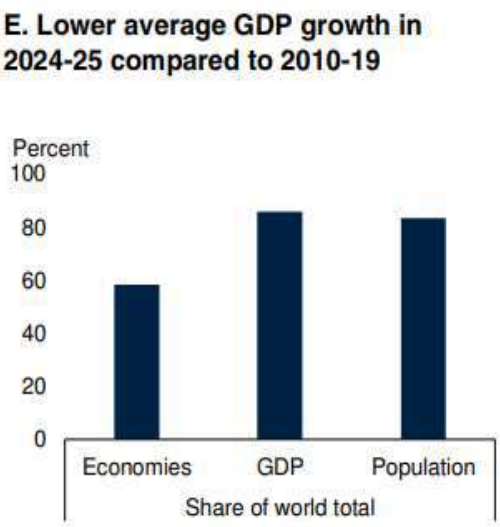
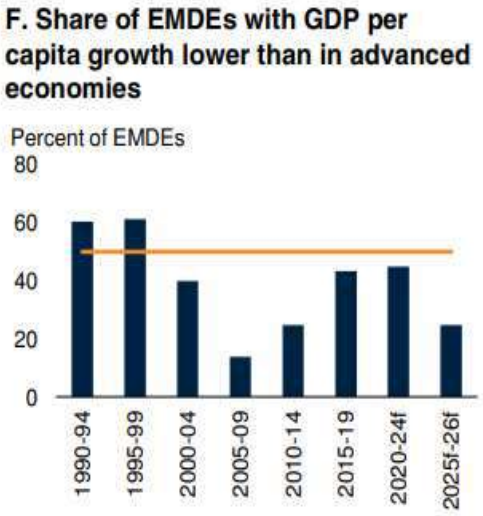


Figure 1.1.F.



Sources for all the above images: Bloomberg; Consensus Economics; Fitch Ratings; International Monetary Fund; Moody's Analytics; Oxford Economics; S&P 500 Index; UN World Population Prospects; World Bank. Note: f = forecast; AEs = advanced economies; EMDEs = emerging market and developing economies. GDP aggregates are calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. B. Model-based GDP-weighted projections of consumer price inflation using Oxford Economics' Global Economic Model. Sample includes 65 economies, including 31 EMDEs, and excludes Argentina and República Bolivariana de Venezuela. Confidence bands are derived from Consensus Economics forecast errors using the pre-pandemic sample. Horizontal line shows the average of most recent country-specific inflation targets, where available, or the 2015-19 average. C. Solid blue line is the upper bound of the target range for the U.S. federal funds rate. Dotted lines are vintages of market-based policy rate expectations, derived from derivatives markets. D. Sample includes those with weak credit ratings and those judged by the International Monetary Fund and the World Bank to be in or at high risk of debt distress. E. "Economies" refers to the share of countries, "GDP" refers to the share of world GDP, and "population" is the share of the world population. F. Horizontal line indicates the 50 percent threshold.

GLOBAL RISKS AND POLICY CHALLENGES

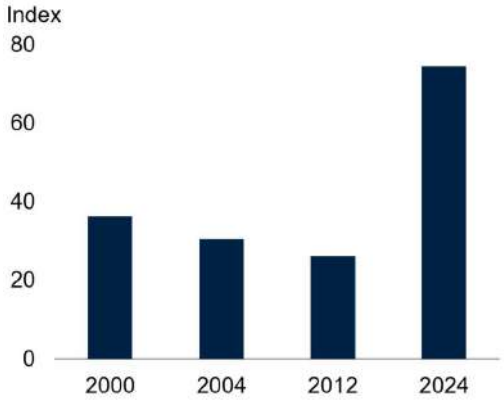
Risks to the outlook are somewhat more balanced but remain skewed to the downside. Pronounced trade policy uncertainty—already at its highest level compared with other years of major elections since 2000—could portend further trade restrictions and weigh on global trade. Advanced economy interest rates are expected to remain well above 2000-19 average levels and could turn out higher still if inflationary pressures persist, substantially slowing global growth. Conflict-related oil supply disruptions could raise oil prices, dampen economic activity, and undermine the disinflation process. EMDE fiscal policy makers confront exacting trade-offs, given elevated borrowing costs and large financing needs. Improving public investment efficiency in EMDEs is crucial, especially given constrained fiscal space.

Weaker-than-expected growth in China— triggered, for instance, by a more prolonged and deeper property sector downturn—could have notable negative spillovers, particularly for EMDE commodity exporters. Severe climate-change related natural disasters could result in considerable losses in lives, livelihoods, and output. Such events could also cause spikes in food prices, stalling or even reversing the decline in global inflation and exacerbating food insecurity. These downside risks, should they materialize, would likely hit the poorest and most vulnerable EMDEs hardest.

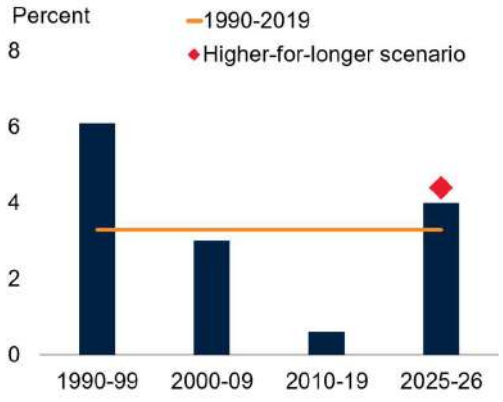
On the upside, global disinflation could proceed at a faster pace than currently envisioned, aided by stronger productivity growth. This could be driven by the rapid adoption of new technologies, enabling advanced economies to extend recent gains and EMDEs to recoup post-pandemic productivity losses. Other possible triggers for lower inflation might include improvements in supply chains and greater declines in commodity prices than currently projected. Faster global disinflation would allow central banks to lower policy rates more than assumed. Global activity would likely strengthen as a result of both stronger productivity and lower policy rates, reflecting easier financial conditions, higher real incomes, and improved sentiment. In addition, EMDEs could benefit from firming capital inflows. Another upside risk is that U.S. growth could be higher than expected on account of continued strong labor supply dynamics, underpinned by rising labor force participation and elevated absorption of working-age migrants.

By late last year, most EMDE central banks were holding policy rates steady or lowering them, as inflation declined. However, in many EMDEs, bringing inflation durably to target will require a moderation of persistent service-sector price pressures. In this context, EMDE central banks can help anchor inflation expectations by communicating a steadfast focus on price stability and willingness to pause easing if necessary. Given reduced expectations for policy rate cuts by major advanced-economy central banks, continued monetary easing in EMDEs may further narrow interest rate differentials relative to advanced economies, potentially leading to increased financial market volatility. As such, confined interventions to manage capital flows and currency volatility could become appropriate in limited circumstances. In addition, close supervision of bank credit quality and capital levels, complemented by macroprudential policies, can help strengthen the resilience of EMDE financial sectors.

Global trade policy uncertainty in years with major elections

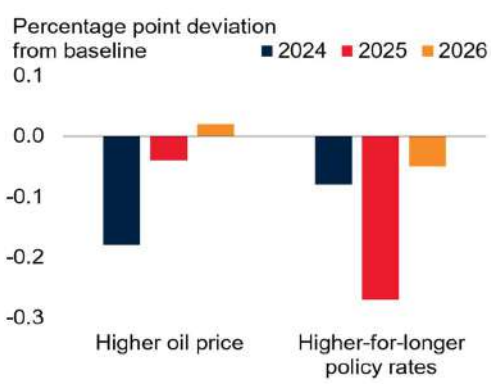


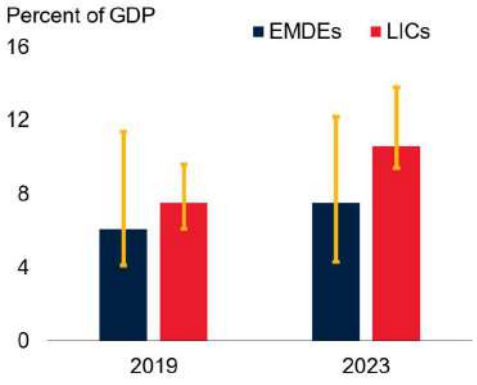
Monetary policy interest rates in advanced economies



Change in global growth in alternative scenarios

Gross public financing needs





Sources: Bloomberg; Caldara et al. (2020); Consensus Economics; Federal Reserve Bank of St. Louis; Haver Analytics; IMF (2021); Ohnsorge, Stocker, and Some (2016); Oxford Economics; IMFWEO (database); World Bank. Note: EMDEs = emerging market and developing economies; LICs = low-income countries. A. Average annual policy rates. Aggregates are calculated as GDP-weighted averages of the policy rates and policy rate expectations for the United States, the euro area (using aggregated national policy rates as a proxy over the 1990-99 period), and the United Kingdom. Policy rate expectations are based on futures curves observed on May 31, 2024. B. Scenarios are produced using Oxford Economics' Global Economic Model. C. Sample includes 98 EMDEs and 10 LICs. Data are medians. Whiskers show interquartile range. D. Bars show group medians of the IMF (2021) public infrastructure efficiency index. Sample includes 27 advanced economies and 93 EMDEs, of which 15 are LICs.

GLOBAL TRADE

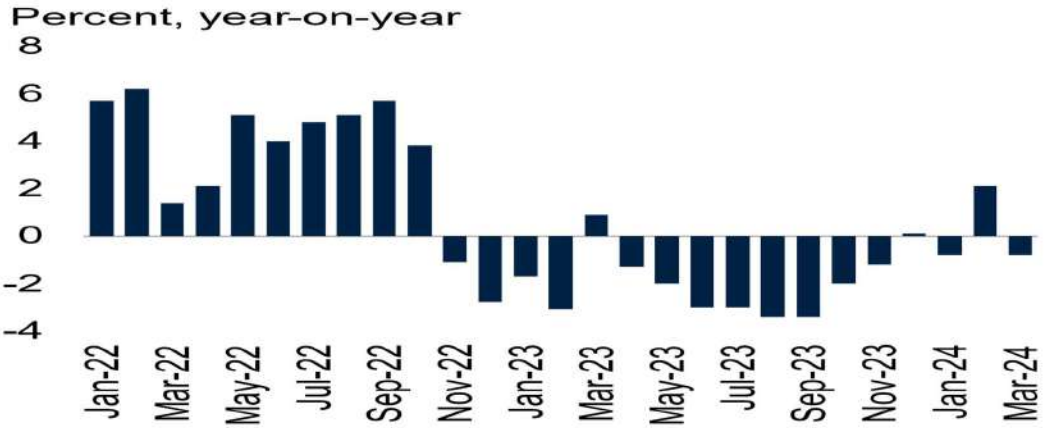
Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole. The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year.

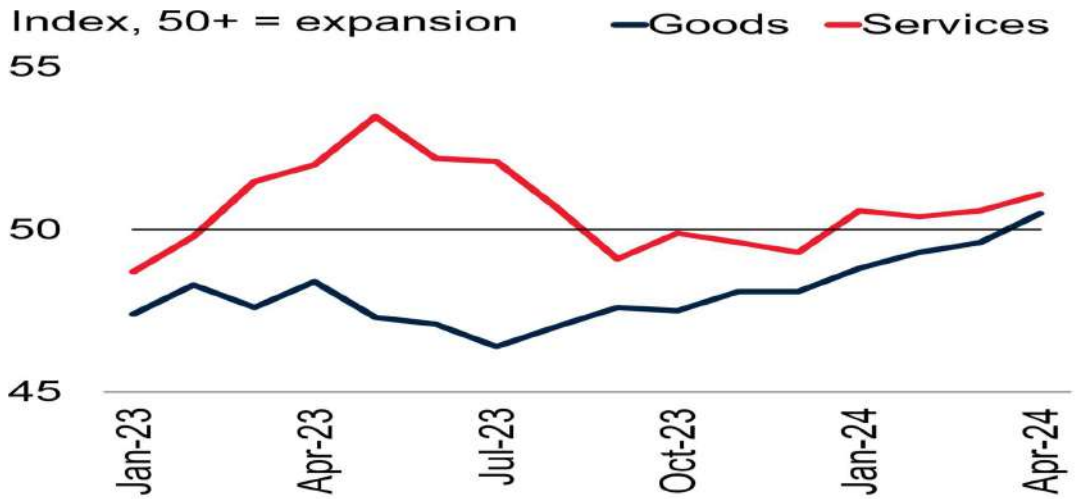
Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic. The forecast entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China, and remain steady in 2026.

The trade outlook is subject to various downside risks, including weaker-than-anticipated global demand, escalating geopolitical tensions, and further disruptions in maritime transport. Moreover, with elections taking place in many countries this year, heightened trade policy-related uncertainty and the potential for more inward-looking policies could weigh on trade prospects and economic activity.

Growth of Global Goods Trade



Global PMI new Export orders



Sources: CPB Netherlands Bureau of Economic Analysis; Haver Analytics; World Bank. Note: e = estimate; f = forecast; PMI = purchasing managers' index. Trade in goods and services is measured as the average of export and import volumes. A. Panel shows goods trade volumes. Last observation is March 2024. B. Panel shows manufacturing and services subcomponents of the global purchasing managers' index (PMI) new export orders series. PMI readings above (below) 50 indicate expansion (contraction). Last observation is April 2024.

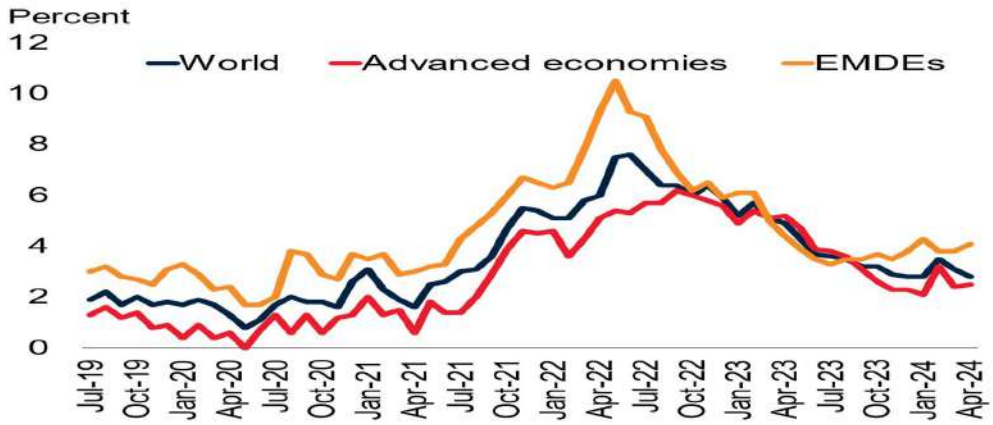
GLOBAL INFLATION

Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation.

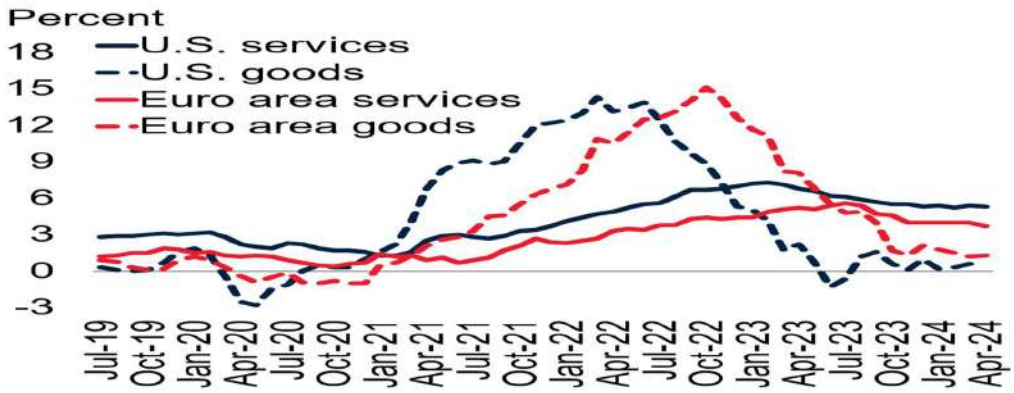
In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated. In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening

the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labor costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

Core Inflation, 3 months Annualized



Goods and Services Inflation



(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/6feb9566-e973-4706-a4e1-b3b82a1a758d/content)

GLOBAL SMART ELECTRIC PANEL OVERVIEW

The Smart Electrical Panels Market size was valued at USD 5.8 Billion in 2022 and is anticipated to reach USD 10.3 Billion by 2032 at a CAGR of 6.1% during the forecast period 2023-2032.

Smart electrical panels have advanced due to the adoption of SMART technologies and grid digitization. Notable developments include motion sensors, data analytics for energy management, and improved energy usage. This has prompted manufacturers to create sophisticated products with rich features.

Energy sustainability and compliance are important considerations for homeowners, and smart electrical panels have become essential to home automation. These panels can be integrated with smart home systems, enabling

users to conveniently control various aspects of their home, including lighting, heating, and security, from a centralized interface.

Electrical panels monitor energy use and costs, helping homeowners regulate energy consumption. The shift to renewable energy sources, such as solar, is driven by cost savings and sustainability. Smart grids facilitate effective energy distribution.

Smart Electrical Panels Market Report Highlights:

- The global smart electrical panels market growth is anticipated at a CAGR of 6.1% by 2032.
- Smart electrical panels are crucial to home automation, integrating with smart home systems to control lighting, heating, and security. They monitor energy use and costs, helping homeowners regulate consumption. Smart grids facilitate effective energy distribution, driving the shift to renewable energy sources for cost savings and sustainability.
- The European electric control panel market is expected to dominate with USD 2,046.4 million in revenue in 2022. This growth is due to increased demand for electricity and electric vehicles.
- Some prominent players in the smart electrical panels market report include Leviton Manufacturing Co. Ltd., ABB Ltd., Central, Bectrol, Eaton, RITTAL GMBH & CO. KG, Schneider Electric SE, Rockwell Automation Inc., Siemens AG, SIMON PROtec, and others.

Industry Trends and Insights:

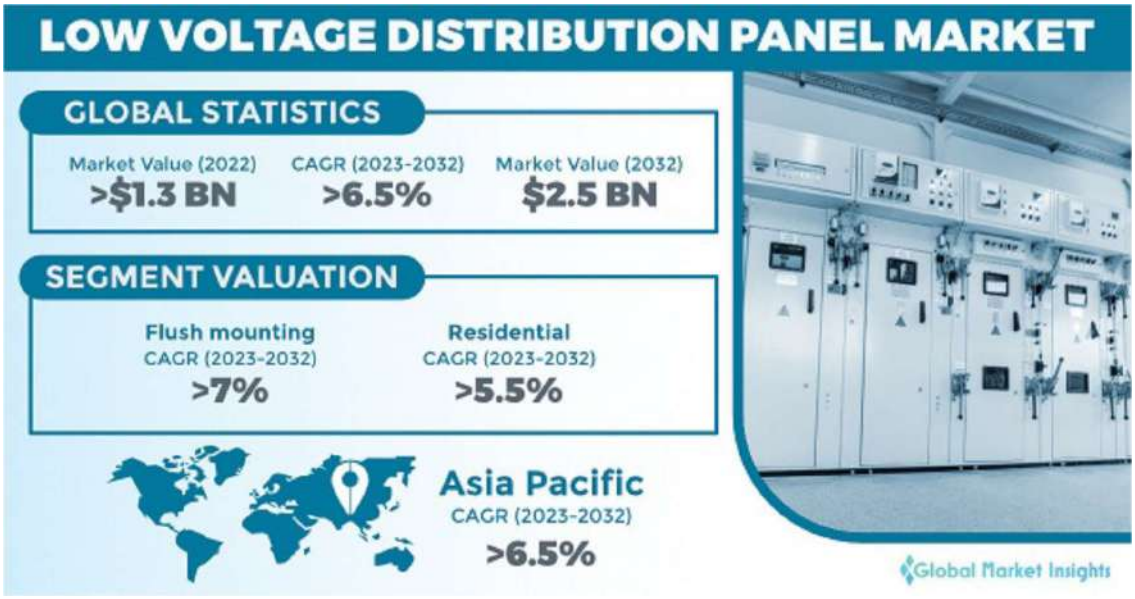
- ABB will provide Volvo Cars with more than 1,300 advanced robots to produce their upcoming electric vehicles as part of a major contract for high-end robotic automation solutions.
- Leviton and SPIE have signed a new three-year agreement, marking 20 years of collaboration. They provide hospitals, schools, and government buildings with network infrastructure and installations.

Source: https://finance.yahoo.com/news/smart-electrical-panels-market-reach-114000946.html

GLOBAL LOW VOLTAGE & MEDIUM VOLTAGE DISTRIBUTION PANEL MARKET

Low Voltage Distribution Panel Market was valued at USD 1.3 billion in 2022 and is anticipated to record 6.5% CAGR from 2023 to 2032, owing to the increasing emphasis on renewable energy sources like solar and wind power is propelling the demand for low voltage distribution panels to efficiently manage and distribute this decentralized energy. The shift towards renewables is poised to substantially bolster the market, as the escalating adoption of sustainable energy sources necessitates more advanced and adaptable distribution infrastructure to effectively manage and channel this evolving energy landscape.

Rising need for upgrading and modernizing existing infrastructure, especially in developing regions, fuels the market as industries and utilities seek more efficient and reliable power distribution systems. Furthermore, the advent of smart grid technology and the integration of IoT-enabled devices are driving the demand for advanced low voltage distribution panels that offer enhanced monitoring, control, and automation capabilities, catering to the growing requirements for energy-efficient solutions in commercial, residential, and industrial settings.



Rising need for upgrading and modernizing existing infrastructure, especially in developing regions, fuels the market as industries and utilities seek more efficient and reliable power distribution systems. Furthermore, the advent of smart grid technology and the integration of IoT-enabled devices are driving the demand for advanced low voltage distribution panels that offer enhanced monitoring, control, and automation capabilities, catering to the growing requirements for energy-efficient solutions in commercial, residential, and industrial settings.

What are the growth opportunities in this market?

COVID-19 Impact

The COVID-19 pandemic initially disrupted the low voltage distribution panel market, causing supply chain interruptions and project delays due to lockdowns. However, as industries adapted to remote work and construction resumed, demand for efficient energy distribution solutions increased. The pandemic accelerated trends toward smart infrastructure and sustainable energy, driving innovation and investment in low voltage distribution panels for resilient and adaptable power management systems.

Low Voltage Distribution Panel Market Trends

Several notable trends are shaping the low voltage distribution panel industry, owing to the rising demand for smart and connected panels equipped with IoT capabilities, allowing remote monitoring, predictive maintenance, and enhanced energy efficiency. The push towards renewable energy sources like solar and wind power is propelling the need for panels that can integrate these sources seamlessly into existing grids. The market is witnessing a shift towards modular and customizable panels that offer flexibility, scalability, and easier installation, catering to diverse industrial, commercial, and residential applications. Moreover, there's a notable emphasis on safety and compliance with stringent regulations, driving the development of panels.

Low Voltage Distribution Panel Market Share

Siemens has emerged as a dominant force in the low voltage distribution panel industry, commanding a substantial market share. Its stronghold is attributed to a comprehensive product lineup, continual technological advancements, and a global footprint. Renowned for its deep expertise in electrical distribution, especially within the low voltage realm, Siemens has established itself as an industry frontrunner. The company's unwavering commitment to research and development, showcasing cutting-edge features like smart grid integration and digitalization, resonates with industries and utilities seeking progressive distribution solutions. Its expansive presence across diverse global markets and a track record for delivering top-notch quality and innovation are pivotal in propelling Siemens' growth within the competitive landscape of the low voltage distribution panel industry.

Some of the key market players operating across the low voltage distribution panel industry are:

- Eaton
- Legrand
- Schneider Electric
- Siemens
- ABB
- General Electric
- Larsen & Toubro Limited
- NHP
- INDUSTRIAL ELECTRIC MFG
- ESL POWER SYSTEMS, INC.
- Hager Group
- Ags
- Meba Electric Co., Ltd
- Norelco
- EAMFCO
- alfanar Group

Low Voltage Distribution Panel Industry News

In May 2023, Schneider Electric launched FlexSet, the innovative low-voltage switchboard in Canada, which marks a significant step in advancing electrical distribution solutions. This state-of-the-art switchboard offers unparalleled flexibility, customization, and ease of installation, addressing diverse energy distribution needs across various sectors. With its modular design and cutting-edge features, FlexSet not only promises enhanced operational efficiency but also signifies Schneider Electric's commitment to delivering adaptable and future-ready solutions in the Canadian market.

(Source: https://www.gminsights.com/industry-analysis/low-voltage-distribution-panel-market)

Medium Voltage Distribution Panel Market Size

Medium Voltage Distribution Panel Market was valued at USD 5.3 billion in 2022 and is projected to expand at over 5% CAGR from2023 to 2032, propelled by the increasing urbanization and industrialization globally are fueling the demand for reliable and efficient power distribution systems. Additionally, the escalating adoption of renewable energy sources, such as solar and wind power, necessitates robust distribution infrastructure, boosting the market growth. According to the International Energy Agency (IEA), the global investment in clean energy has surpassed USD 1.7 trillion in 2023 and is predicted to continue rising due to increasingly stringent emission regulations enforced by various nations.

Medium Voltage Distribution Panel Market Trends

The shift towards smart and digital solutions is prominent, leveraging technologies like IoT and data analytics for real-time monitoring, predictive maintenance, and improved efficiency. Increasing emphasis on sustainability and renewable energy integration is driving the demand for panels capable of accommodating diverse power sources, aligning with global efforts to reduce carbon footprints. Modular designs and advancements in compact, space-saving panels are gaining traction, catering to evolving installation needs and offering scalability. Additionally, there's a growing focus on enhancing safety features and reliability standards, ensuring robust performance and compliance in diverse industrial, commercial, and utility settings.

The commercial distribution panel market is forecasted to achieve 5.5% CAGR through 2032. Increased infrastructure spending in response to escalating electricity demands in developing regions is anticipated to fuel demand for distribution panels in the commercial sector. The rise in new commercial projects underscores the necessity for efficient electrical distribution systems, enhancing market penetration. Stricter government regulations favouring reliable and efficient electrical infrastructure will bolster a positive business landscape. The burgeoning demand for electricity, especially to support data centers' operations, will further stimulate market growth

Asia Pacific medium voltage distribution panel market is poised to attain about 5.5% CAGR from 2023 to 2032. Rapid urbanization, industrialization, and infrastructural developments in countries like China, India, and Southeast Asian nations are driving increased electricity demand. The expansion of renewable energy sources, coupled with government initiatives promoting clean energy adoption, is further fueling the market. Additionally, investments in upgrading aging electrical infrastructure to accommodate smart grid technologies and the increasing focus on reliable power distribution solutions for industries and urban developments are significant drivers. The region's burgeoning industrial sector, especially in manufacturing and IT, is propelling the demand for medium voltage distribution panels.

Medium Voltage Distribution Panel Market Share

Among the listed companies, Siemens holds a substantial market share in the medium voltage distribution panel industry Siemens' dominance stems from its extensive product portfolio, technological innovation, and global presence. The company's long-standing expertise in electrical distribution solutions, particularly in the medium voltage segment, has positioned it as a market leader. Siemens' focus on research and development, offering advanced features like smart grid integration and digitalization, has garnered trust among industries and utilities seeking reliable and future-ready distribution solutions. Its widespread reach across diverse geographical markets and a reputation for quality and innovation contribute significantly to maintaining its formidable market share in the medium voltage distribution panel industry.

Medium Voltage Distribution Panel Industry News

In April 2023, Siemens announced that its joint venture with Rail Vikas Nigam Limited secured a bid for electrifying Mumbai Metro Line 2B, connecting DN Nagar to Mandale. The contract involves designing, manufacturing, supplying, testing, installing, and commissioning two 110 kV receiving substations, including 25 kV, 33 kV, and 110 kV cabling. It encompasses a comprehensive 25 kV overhead catenary system and a 33 kV auxiliary power distribution system, comprising substations, switching stations, and a complete SCADA system for the main line and depot. This project will significantly enhance Mumbai's Metro Line electrification network, providing improved transportation across the city.

(Source: https://www.gminsights.com/industry-analysis/medium-voltage-distribution-panel-market)

INTERNET OF THINGS GLOBAL MARKET ANALYSIS

The global Internet of Things (IoT) market size was valued at USD 595.73 billion in 2023 and is projected to grow from USD 714.48 billion in 2024 to USD 4,062.34 billion by 2032, exhibiting a CAGR of 24.3% during the forecast period (2024-2032). North America accounted for a market value of USD 195.48 billion in 2023. The Internet of Things refers to the network of physical objects that are inserted with software, sensors, and other mechanisms for exchanging and connecting data with other systems and devices over the Internet.

The Internet of Things technology operates as a global infrastructure for the information society, empowering modernized services to connect and communicate things based on prevailing and evolving communication mechanisms. Also, it delivers interoperable data and the capability to communicate self-sufficiently without human intervention.

IMPACT OF GENERATIVE AI

With the rising importance of IoT applications, the necessity to analyze and process huge amounts of data also increases. Generative AI involves the usage of machine learning mechanisms to generate new data and, thus, has emerged as an encouraging technology that can help resolve various challenges.

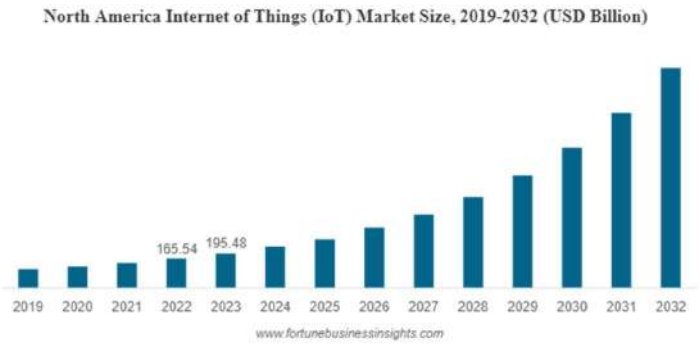
Generative AI can be implemented in Internet of Things solutions to enhance projecting maintenance. IoT sensors can collect massive amounts of data regarding machine health and performance that can be used to train generative AI models to generate synthetic data for upkeep predictive analysis. Other prominent applications of generative AI include anomaly detection, synthetic data modeling, fraud detection, personalized recommendations and customizations, energy optimization, and many more. Such applications of generative AI, along with IoT, can be used across different industries, such as manufacturing, automotive, healthcare, and others.

INTERNET OF THINGS (IOT) MARKET TRENDS

Internet-linked devices collect an enormous amount of information and data for processing. However, the internet of things standard security access increases numerous privacy and security complications. The blockchain-based architecture provides linked devices with minimal and decentralized security solutions.

Moving freight is a complex process comprising several parties with variable priorities in freight transportation applications. An IoT-driven blockchain can record the arrival times, the status of shipping containers, temperatures, and position when in a movable state.

Similarly, in the component tracking and compliance application, the Internet of Things data kept in shared blockchain ledgers permits all parties to track component provenance throughout the product life cycle. Hence, the technology is being used across different sectors.



INTERNET OF THINGS (IOT) MARKET GROWTH FACTORS

With rising population and urbanization, several countries globally are introducing smart city projects and implementing smart city solutions to accomplish resources. Connected devices, such as sensors, smart meters, and smart lights, help advance the functions and proficiency of set-up and related services.

The rising number of smart homes and buildings, Industry 4.0, smart manufacturing, and smart infrastructure developments are projected to generate a vast transformation in business areas, thereby driving the internet of things market growth.

According to the World Economic Forum, 1.3 million individuals move to metropolises each week, and by 2040, an overwhelming 65% of the global population will live in cities. Thus, more of the population is moving toward urbanization and the usage of smart devices.

As per the World Economic Forum 2022 report, 131.4 million households were using smart speakers in 2022, and 335.3 million are predicted to use smart speakers by 2027. Similarly, 73.1 million households were using smart big appliances in 2022, and 177.6 million households are predicted to use these smart devices by 2027. Moreover, smart city solutions, such as smart utility meters, smart transportation, smart waste management, smart grids, and smart air quality controllers, are being implemented by consumers, thereby elevating the market potential of connected devices worldwide.

Source: https://www.fortunebusinessinsights.com/industry-reports/internet-of-things-iot-market-100307

INDIAN ECONOMY OUTLOOK

OVERVIEW

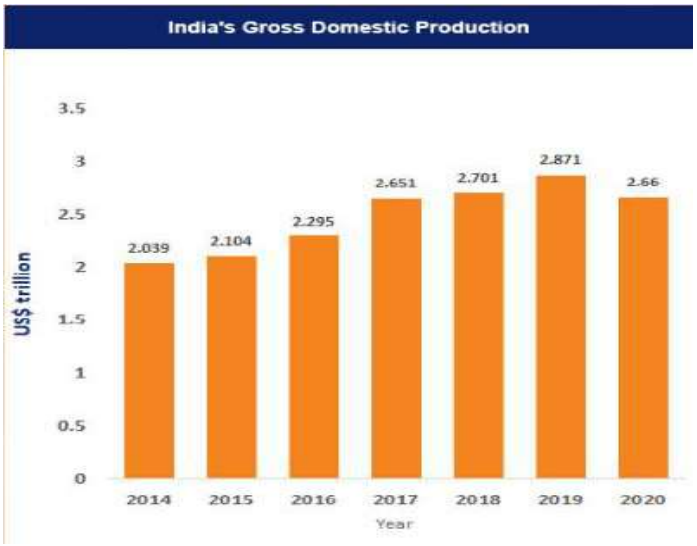
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and

investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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 as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

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

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.

- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Atma Nirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in Foreign Direct Investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

INTEGRATED ELECTRICAL AND AUTOMATION INDUSTRY IN INDIA

- India's industrial automation and instrumentation market size is expected to grow by USD 2.58 billion during 2020-2024.
- It is expected to post a year-over-year growth rate of 9.38%.
- The automation market is segmented into three automation types: process automation, factory automation, and electric automation.
- Power, oil & gas, and automotive industries are at the forefront of the adoption of different automation technologies.
- The pandemic has accelerated demand for automation across sectors, which will greatly transform how companies in India do business.

Growth Drivers

- Growing energy demand and exploration of new conventional and non-conventional hydrocarbon resources are fueling the growth of the segment.
- The sector can witness explosive growth in nanotechnology and nano-scale assembly systems; MEMS and nanotech sensors (tiny, low-power, low-cost sensors) which can measure everything and anything.
- Huge potential is seen in Robotics. India has low robot density figures, only four industrial robots per 10,000 employees in the manufacturing industry

Opportunities

- The automation market in India has been growing significantly over the last decade due to the increasing need for reliable and cost-effective ways of production.
- The Indian industrial automation industry is expected to reach 197 billion by 2020 with growth driven by the rapid adoption of modern technology backed by cost-saving features.
- The demand for factory automation solutions in India is anticipated to surge with an increase in domestic manufacturing and an emphasis on increased process efficiency.
- Relaxation in foreign investment norms has encouraged several foreign companies to set up their businesses in India.

Recent Developments

- With the development of the Indian manufacturing sector, there has been a need for a more competitive edge in productivity, profitability, safety, and sustainable manufacturing processes. The concept of semi-knock-down manufacturing and domestic manufacturing is likely to increase in the future due to the 'Make in India' initiative and the relaxation of FDI policies in the manufacturing sector across different industries.
- Process automation devices and equipment, which have applications in several sectors, including pharmaceutical, coal, power, oil and gas, cement, and others, have witnessed a dramatic growth in the manufacturing sector in India. The different process automation devices have accelerated the expansion of the manufacturing sector in India.
- Most of the premium OEMs in India now offer either display audio or navigation units as a standard feature, apart from the base variant. In contrast, volume OEMs are rapidly shifting towards offering these units. Large touch screens that support smartphone integration and navigation HMI units are slowly replacing traditional radio/stereo units.
- In complicated consumer electronics supply chains such as for smartphones and white goods, warehouses are critical nodal points

(Source- https://www.maiervidorno.com/industry-expertise/industrial-automation-industry/#:~:text=India's%20industrial%20automation%20and%20instrumentation,factory%20automation%2C%20and%20electric%20automation)

INDIA INDUSTRIAL AUTOMATION MARKET SIZE

The market size of industrial automation in India is anticipated to expand significantly, driven by advancements in technologies such as the Industrial Internet of Things and Industry 4.0. These technologies are central to the evolution and management of smart factory automation, where machinery and devices are interconnected via the internet. The adoption of automated equipment is also expected to grow in the healthcare industry due to the expansion of manufacturing sectors. However, the high installation and acquisition costs of automation systems, as well as frequent changes in technology, are factors that may hinder the growth of this market. Furthermore, the COVID-19 pandemic and the associated lockdown restrictions have posed significant challenges to industrial activities, such as labor shortages and supply chain disruptions, which could impact the market's expansion.

India Industrial Automation Market Analysis

The India Industrial Automation Market size is estimated at USD 15.12 billion in 2024, and is expected to reach USD 29.43 billion by 2029, growing at a CAGR of 14.26% during the forecast period (2024-2029).

Industrial automation refers to using control systems, like robots, computers, and information technologies, to handle several processes and machinery in an industry to replace human beings. It is the second step past mechanization in the scope of industrialization.

- The Industrial Internet of Things and Industry 4.0 is at the center of the latest technological approaches for the evolution, production, and management of the complete logistics chain, also known as smart factory automation, and are dominating the trends in the industrial sector with machinery and devices being connected via the internet.
- Labeling equipment is a crucial component for production lines in several industries. In addition to the basic structure, the machines also feature an automatic label feeder to keep track of label length and retrieve it as the product changes size. These features are beneficial in reducing downtime, increasing productivity, and reducing costs.
- Moreover, the adoption of automated equipment in the healthcare industry is expected to grow, owing to the growing manufacturing sectors in India. Major trends, such as the growth of private healthcare providers, the expansion of drug manufacturing companies, and the rollout of universal healthcare, are expected to shape the pharmaceutical industry in the future.
- The installation and acquisition cost of an automation system for an intelligent factory represents approximately half of the total cost during its lifetime. Further, the frequent changes in networking and technology result in substantial cost increases, which is more than the initial investment, further restraining the adoption of industrial automation in India
- The COVID-19 outbreak and lockdown restrictions worldwide severely affected industrial activities. The effects of the lockdown include labor shortages, disruptions in the supply chain, lack of availability of raw

materials utilized in the manufacturing process, fluctuating prices that could force the production of the final product to increase and go beyond budget, shipping problems, etc.

(Source: https://www.mordorintelligence.com/industry-reports/india-industrial-automation-market/market-size)

ELECTRICAL EQUIPMENT MARKET

The India - electrical equipment market is projected to reach a value of USD 52.98 billion at a CAGR of 11.68% between 2022 and 2027. The India electrical equipment market is experiencing significant growth due to rapid urbanization and infrastructural development. The market includes various segments such as power distribution equipment, transmission equipment, and generation equipment. India's government initiatives like Make in India have encouraged domestic manufacturing and boosted the electrical equipment sector.

Market Size and Growth Trends

With 2022 as the base year and 2023 as the estimated year, and presented the key drivers, trends, and challenges for the market. The renewable energy sector is driving the demand for electrical equipment in India, particularly in solar and wind power generation. Increasing investment in smart grid infrastructure has created opportunities for advanced electrical equipment in India. The demand for solar panels in the market is expected to grow at a rapid rate.

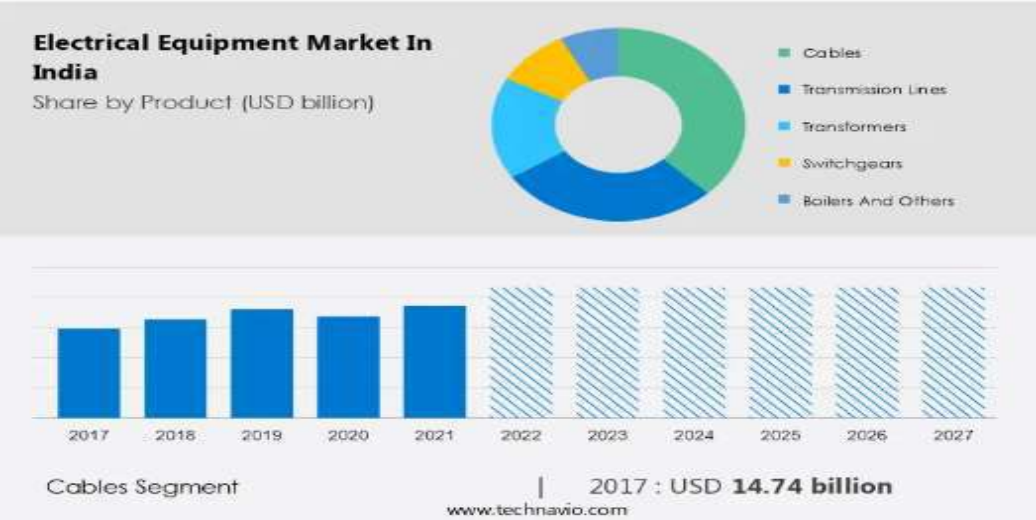
Key Driver

The market is experiencing rapid growth, marked by a rising market growth rate and a surge in demand for various components. Electric construction equipment, generators, switches, sockets, lighting, meters, panels, automation solutions, solar and wind technologies, batteries, inverters, voltage regulators, circuit breakers, and connectors are key players in this expanding market. The increasing emphasis on renewable energy sources like solar and wind has further propelled the demand for cutting-edge electrical components. Mostly electricity consumed in India is generated using renewable energy sources. From efficient lighting solutions to advanced circuit breakers, India's electrical equipment sector is at the forefront of innovation, meeting the evolving needs of a dynamic and growing market.

Increasing urbanization and population growth are leading to a remarkable increase in the electricity demand which is a major market trend. Due to the lack of electricity generation capacity in countries such as Bangladesh, Nepal, and Myanmar, many people living in these countries do not have access to electricity. Electricity shortage is a major challenge for poverty reduction and the development of the economy. Therefore, cross-border electricity trade plays an important role in economic growth and development as it contributes to reducing energy prices, overcoming power shortages, mitigating energy shocks, and facilitating favorable for the decarbonization process to expand and integrate into the market. The benefits of cross-border electricity trading are encouraging many governments to choose this option. Hence, growth in cross-border electricity trade will drive the market growth and trends during the forecast period.

Product Segment Analysis

The cables segment will account for a major share of the market's growth during the forecast period. Cables are electrical equipment, which is used for the transmission of power from a source to any facility operating on electricity. In India, demand for power increases as a result of the growth in both households and commercial sectors, which will also encourage cable consumption. Demand for more housing units is increasing due to the increase in the Middle-Class population of the country.



The cables segment was valued at USD 14.74 billion in 2017 and continued to grow until 2021. The availability of low-cost labor in India makes the country more favorable for foreign companies looking to expand into new markets. This encourages companies in the construction industry to invest in construction and infrastructure development activities. Additionally, programs like the Indian government's Atal Distribution Transformation Yojana, which commits the private sector to improving the efficiency of state-owned distribution companies, will continue to help the government deliver electricity to all citizens. Therefore, such factors will drive the growth of the market during the forecast period.

Application Segment Analysis

Based on application, the market has been segmented into transmission, distribution, and generation. The transmission segment will account for the largest share of this segment. Electricity generated by power plants must be transported over long distances to load centers and from there distributed to end users via towers and transmission lines. Furthermore, the transmission and distribution of power are largely controlled by both the central government of India and various state governments. The Indian government has invested heavily in the distribution sector through programs such as Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY). To ensure that electricity is provided to all its citizens, an increase in the installation of transmission or distribution lines has taken place throughout India. Hence, such factors will drive the growth of the market during the forecast period.

(Source- https://www.technavio.com/report/electrical-equipment-market-in-india-industry-analysis#:~:text=The%20India%20%2D%20electrical%20equipment%20market,rapid%20urbanization%20and%20infrastructural%20development.)

The Future of Internet of Things in India

Given the huge unsaturated market for the automotive industry, industrial manufacturing, healthcare, etc., and with favorable policy changes by the Indian government in the past couple of years, India is deemed to become the global industrial hub. With 1.4 billion strong consumers, consumer IoT, automotive IoT, and healthcare IoT are also bound to grow strong in upcoming years. By 2028, the Indian IoT market is expected to reach 59.99 billion USD, of which 21.78 billion USD would account for industrial IoT and 21.26 billion USD for automotive IoT. The consumer IoT is also expected to reach 5.55 billion USD.

The Internet of Things is one of the prominent industry 4.0 technologies, driving manufacturing supply chain and retail businesses globally and that is why the IoT market is witnessing a CAGR of over 16% over a period of 10 years (2018-2028). With the global semiconductor shortage slowing down the market supply chain and growth (pre-pandemic levels), the IoT demand in industry, security, and smart city projects is still on the rise. With more Indians adopting a tech-savvy lifestyle including smart homes, wearables, smart travel, etc., IoT is unstoppable.

To conclude, the Internet of Things market in India is witnessing a rapid growth rate, CAGR of 17.05% between 2023-2028 which is more than the global IoT CAGR of 16%. Indians are tech savvy and with the world's largest country by population, mostly young, India is the best bet in IoT developments and IoT-led industrial, medical, supply chain and manufacturing, retail, and smart city development and IoT promotions as well.

(Source- https://www.encstore.com/blog/5503-the-future-of-iot-internet-of-things-in-india)

India Internet of Things Current Market Analysis

- The Indian IoT market is rapidly expanding across sectors like manufacturing, healthcare, and smart cities, supported by government initiatives and private investments in digital transformation.
- Key products include IoT sensors, devices, and platforms crucial for industrial automation and smart city deployments, enhancing operational efficiencies and service delivery.
- IoT sensors and devices are highly demanded, especially in manufacturing and smart city projects, enabling real-time data collection and analysis for informed decision-making.
- Consumers prefer integrated IoT solutions offering robust connectivity, security, and analytics capabilities, with smart home devices like lighting and security systems gaining popularity.
- Tata Communications leads with extensive network infrastructure, comprehensive IoT solutions, and strategic global partnerships, enabling scalable IoT deployments across diverse sectors.

India Internet of Things Market Competitive Landscape

- Continuous technological innovations drive the IoT market competitiveness, seen in Tata Communications' LoRaWAN-based network covering 2,000 communities in India.
- Strong market presence is crucial, with Reliance Jio leveraging extensive telecom infrastructure and Wipro offering comprehensive IoT services across industries
- Companies like Infosys provide end-to-end IoT solutions, including device management and analytics platforms, catering to diverse customer demands and enhancing market position.
- Tech Mahindra focuses on customer-centric IoT solutions, fostering long-term partnerships and enhancing operational efficiency for enterprises.
- Global collaborations, such as Bosch's partnerships for smart city projects in India, bring advanced technologies and global expertise, boosting local market competitiveness.

(**Source:** https://www.kenresearch.com/industry-reports/india-internet-of-things-market)

OUR BUSINESS

Some of the information in the following section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus. You should read Chapter titled ***"Forward – Looking Statements"*** *beginning on page no* 29 *of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read Section titled* ***"Risk Factors"*** *and Chapter titled* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Factors Affecting our Results of Operations"*** *on page nos.* 40 *and* 284 *of this Prospectus, respectively, for a discussion of certain factors that may affect our business, financial condition or result of operations.*

You should read the following discussion in conjunction with our Restated Financial Statements as of and for the financial years ended March 31, 2024, 2023 and 2022. Our Restated Financial Statements for the Fiscals 2024, 2023 and 2022, have been prepared under Indian Generally Accepted Accounting Principles ("IGAAP"), the Companies Act and the SEBI ICDR Regulations. For further details, please see Section titled "Financial Information" beginning on page no. 246 *of this Prospectus.*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with ***"Risk Factors", "Industry Overview", "Financial Information",*** *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page nos.* 40*,* 131*,* 246 *and* 278 *of this Prospectus respectively, as well as the financial, statistical and other information contained in this Prospectus.*

Unless the context otherwise requires, in this section, a reference to the "VSL", "Company" or "we", "us" or "our" means Vdeal System Limited.

OVERVIEW

Our Company was originally incorporated on December 10, 2009 in Bhubaneswar, Orissa, as a Private Limited Company in the name and style of "Swastik Energy System Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U31100OR2009PTC011396 issued by the Registrar of Companies, Cuttack. Later, our Company acquired the ongoing business of a partnership firm M/s. Vdeal System having principal place of business at Plot No. 358/3476, 357/3457, Jaydev Vihar, Bhubaneswar, Orissa vide Takeover Agreement dated April 01, 2017 where one of our promoters Mr. Dhiraj Kochar was partner. Subsequently, the name of our Company changed from "Swastik Energy System Private Limited" to "Vdeal System Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on April 04, 2017 and fresh Certificate of Incorporation dated April 21, 2017 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on January 16, 2024, and consequently the name of our Company was changed from "Vdeal System Private Limited" to "Vdeal System Limited" and a fresh certificate of incorporation dated May 20, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U31100OR2009PLC011396.

Our Company, is an ISO 9001:2015 certified, providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, Medium Voltage (MV) Soft Starter, Energy Management System (EMS) and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Our Company has business relationships with global electrical players. Such strategic tie ups with renowned brand owners give us the competitive edge over our competitors.

Our Company is a growing Integrated Electrical and Automation solution provider dealing in comprehensive electrical solutions across industries with significant presence in multiple Industry segments. Our products are supplied to industry players through a business-to-business (B2B) model.

Our Company is also fueling the next wave of AI (Artificial Intelligence) and ML (Machine Learning)-driven innovation solution that can integrate IOT (Internet of things), AI and ML into a Cloud based Software as a Service (SaaS) Model. Over the past few years, IoT has become one of the most important technologies of the 21st century

through which everyday objects like kitchen appliances, cars, thermostats, baby monitors can be connected to the internet via embedded devices. Hence, by providing IoT solutions, our Company aims to integrate seamless communication between people, processes, and things.

Our Vision and Mission of the Company:

Invention of Smart Electrical Control Panels & their Usages:

Before the invention of Electrical Control Panels, control and monitoring systems of power and electricity relied on Mechanical, Analog, and manual methods. However, with the rise of industrialization, there was a growing demand for control systems to automate manufacturing processes and machinery. Smart Electrical Control Panels emerged as a solution for centralized control and monitoring of industrial equipment with automation, providing a means to regulate complex operations efficiently.

Now, these Smart Electrical Control Panels are used across various business segments for different purposes like:

1. **Manufacturing and Industrial:** Electrical Control Panels are used to control and monitor machinery in manufacturing plants. They can regulate processes, display data about production metrics, and provide alerts for maintenance or issues.
2. **Energy and Utilities:** Electrical Control Panels are crucial in the energy sector for controlling power distribution, monitoring energy consumption, and managing renewable energy sources like solar panels or wind turbines.
3. **Building Automations:** In commercial and residential buildings, Electrical Control Panels control systems such as HVAC (heating, ventilation, and air conditioning), lighting, security, and access control. They help optimize energy usage, ensure comfort, and enhance security.
4. **Transportation:** Electrical Control Panels are used in transportation systems for controlling traffic signals, managing railway systems, monitoring vehicle traffic, and providing information to travelers through electronic displays.
5. **Telecommunications:** In telecommunications infrastructure, Electrical Control Panels are utilized for managing networks, routing data, and controlling communication equipment such as switches, routers, and servers.
6. **Healthcare:** Electrical Control Panels play a role in medical equipment, patient monitoring systems, and hospital infrastructure management. They help monitor vital signs, control medical devices, and manage building systems in healthcare facilities.
7. **Retail and Hospitality:** Electrical Control Panels are used for digital signage, point-of-sale systems, inventory management, and customer service kiosks in retail stores, restaurants, and hotels.
8. **Data Centres:** Electrical Control Panels are critical for managing power distribution, cooling systems, and network infrastructure in data centers. They ensure efficient operation and minimize downtime.

These are few of the wide array of applications of Electrical Control Panels across numerous industries, where they significantly enhance efficiency, automation, and control among multiple business sectors.

Accordingly, our Company also provides automated solutions across many industries and working on implementing IoT system to enhance and optimize the automation system.

Vdeal System, *the name and its history*:

Our Managing Director, Mr. Dhiraj Kochar, conceived Vdeal System with the purpose of integrating systems by prioritizing customer Value, tailoring Designs to their needs, Engineering innovative solutions, and Automating processes with a robust and Legitimate system. Hence,

VDEAL Stands for "VVe Design Engineer Automate Legitimate System". Unveiling the meaning behind the acronym:

"Victory on creating **Value** for customer, **Design** by customer needs, **Engineer** to make it perfect, **Automate** to make process reliable, thus creating a **Legitimate** System."

Company's Approach to Develop the Products as per above:

We believe all equipment should have the capability to capture real-time data, analyze it, and automatically trigger preventive actions with minimal human intervention. And in the era of digital transformation, ensuring the safety and efficiency of electrical control panels is essential. We provide tailored solutions that cater to the unique requirements of our clientele ranging from automated micro assembly to precision component. Though our Company supply its products on pan India basis across all the states we have forged enduring partnerships with various esteemed entities, serving as a trusted supplier to top-branded companies across the nation. Our comprehensive solutions encompass everything from conceptualizing the design to engineering, product prototype development, and turnkey manufacturing. By leveraging our end-to-end capabilities, we empower our customers to realize substantial benefits, including cost savings, enhanced supply chain efficiency, and minimized inventory obsolescence.

We are committed to enhancing our proficiency in Digitized Smart Electrical Control Panels and Automation Solution through technological innovation.

Further, our Company specializes is engaged in turnkey projects encompassing which involves supply, installation, erection, commissioning, and maintenance of electrical infrastructure up to 33 KV which includes, metering cubicles; H.T.Bus Ducts and technical Support.

With this wide range of product range, Our Company is consistent in providing optimum and end to end solutions to our clients. Further, we are continuously working towards improvement and adoption of the best standards like IEC61439 & Smart technology like IoT. Our company continuously upgrade and add products to incorporate the latest advancements in automation & control system to reduce loss, improve the efficiency & Safety and establish market place in order to edge over the competitors. We pave the way towards a future where electricity meets intelligence, and where every connection sparks progress.

Our Management team:

Our Company has an experienced management team which is complemented by a highly skilled and committed workforce including, Mr. Dhiraj Kochar (our Promoter, CEO and Managing Director) and Mrs. Tapaswini Panda (Our Promoter, CFO and Whole time Director) amongst others who have contributed to the growth of our Company.

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance over the years. In particular, we are guided by our Promoters Mr. Dhiraj Kochar and Mrs. Tapaswini Panda who have more than two (2) decades of experience in the industry which gives us the flexibility to adapt to the needs of our client and the technical requirements of the various projects that we undertake and they have been instrumental in formulating business strategies, implementing growth strategies and making financial decisions making of the Company. Our Promoter, Mr. Brahmananda Patra, has also contributed towards growth of our organisation through his experience in Software Project Management.

Our professionals are responsible for designing, developing, manufacturing and assembling of the products, Supply chain and procurement management, Research and development, Sales and Marketing, Customer Support, Quality Assurance and overall management and administration. Since our employees are integral to the growth of our Company, we are dedicated to provide continuous improvement and development of our workforce. We firmly

believe in the importance of regularly offering training opportunities to our employees as a means of fostering their professional growth and enhancing their capabilities within our organization. For brief profile and experience of our Directors and Key Managerial Personnels please refer chapter titled ***"Our Management – Brief Profile of our Directors "*** and ***"Our Management – Key Managerial Personnel"*** beginning on page 213 and 232 respectively of this Prospectus.

OUR PROMOTING COMPANY, *Reveal AI Technologies Private Limited:*

Reveal AI Technologies Private Limited provides assets monitoring solutions using IoT (Internet of Things) which tracks physical assets remotely and gives accurate real-time information on asset's name, location and status, help schedule maintenance, and notify managers about assets failures streamlining the management of remote assets and providing better analytics with real time data visualization which enhances overall productivity, availability, quality, safety, reliability & sustainability of operations with decisions.

The key user industries focused by Reveal AI Technologies Private Limited are Oil & Gas, Metal, Power, Mining, Automotive, Food & Beverage, Machinery, etc.

Products offered:

1. **Reveal Sense IoT Gateway:** The product provides a wide range of solutions to build a secure and highly reliable infrastructure for distributed assets network applications. The device is equipped with a rechargeable battery to avoid unwanted power down and monitors health conditions of the assets using powerful machine learning algorithms and edge computing devices with high efficiency and reliability. It performs functions such as protocol translation, data processing/storage/filtering, and device security, as well as the ability to autonomously monitor field devices based on data input by sensors.

2. **Reveal Sense Node:** This is an intelligent device equipped with vibration, temperature sensor to collect the real time data from machines and transfer to the Gateway. The device monitors the health conditions of the assets using powerful machine learning algorithms and edge computing devices with high efficiency and reliability along with time stamp. The device is integrated with customized embedded firmware to perform custom applications like event detection.

3. **REVNET IIoT Platform:** REVNET IIoT (Industrial Internet of Things) Platform is a highly scalable, cloud based IoT platform that allows devices to securely connect & transfer the data on real time basis. It manages, control & upgrade the edge devices from the cloud. It also analyze machine data in real time & set alarm and notification for fault diagnosis. It leverages the power of Artificial Intelligence (AI) & Machine Learning (ML) to build data models on machine data & predict outcomes and integrate the machine data with enterprise systems using an open API (Application Programming Interface). It helps to improve overall equipment effectiveness, minimize equipment failure, improve things efficiency and enable proactive, prescriptive maintenance to reduce and eliminate downtime.

OUR SUBSIDIARY COMPANY:

Our Company does not have any Subsidiary Company.

OUR COMPETITIVE STRENGTHS:

With an aim of becoming "One Stop Solution" for Electrical Control Panels, Industrial Automation, & Industrial IoT, we have more than two (2) decades of experience in providing automation solutions to many valued customers in India. Our specialization lies in transforming customer hurdles and challenges into effective solutions through design engineering and system integration.

We believe that the following are our primary competitive strength:

1. Experienced Management Team and Robust In-House Technical Expertise

Mr. Dhiraj Kochar is the founding promoter, CEO and Managing Director and Mrs. Tapaswini Panda is the promoter, CFO and Whole Time Director of our company. Mr. Dhiraj Kochar holds a Bachelor's Degree in Electrical and Electronics Engineering from the Karnataka Regional Engineering College, Surathkal, Mangalore, Karnataka and has completed Advanced Certification in Artificial Intelligence and Machine Learning from International

Institute of Information Technology, Hyderabad. He has successfully completed Executive Development Program in Data Science using R & Excel through Virtual Learning Platform from XLRI and Online Certificate Programme on "5G and its Applications in IoT and AI" from Indian Institute of Technology, Delhi. He has over 16 years' of experience in providing automation solutions in Electrical Control Panels, Industrial Automation, Process Automation including system integration through Artificial Intelligence (AI), Machine Learning (ML) and Industrial IoT and has to his credit transforming the Company into complete solution provider. Mrs. Tapaswini Panda has completed her diploma in Electrical Engineering from Sanjay Memorial Institute of Technology, Berhampur, Orissa. She is currently responsible for overall management and affairs of our Company which includes organizational efficiency, financial sustainability and production quality. Along with the experienced management team, we have our in-house technical expertise team whose skills span a wide range of disciplines including Artificial Intelligence (AI), Machine Learning (ML), software development, and data analysis. This technical expertise empowers us to innovate rapidly, adapt to changing market dynamics, and deliver high-quality solutions to our clients. With a seamless coordination between our management and technical teams, we possess the agility and expertise needed to tackle complex challenges and drive sustainable growth in today's competitive landscape.

2. Tailoring or Customization of Products to Meet Unique Customer Needs

Our company takes pride in manufacturing smart electrical control panels that adhere to the global standard IEC 61439 Part-1 and Part-2. We prioritize design verification to ensure the highest quality with safety regulations and compliance with international specifications. With a keen focus on customization, our company goes beyond providing standard solutions, offering a range of Electrical Control Panels designed to specifically address individual customer requirements. The company's dedication towards digitalization of Electric Control Panels with optional implementation of IoT strategically places us at the forefront of the industry, ensuring that each Electrical Control Panel is designed and manufactured with precision, efficiency, and the latest technological advancements. For the growing demand of integration of IoT, Company has initiated use of AI and ML during the design phase of Electrical Control Panel and further aims to integrate the software into the Panels to automate the after sales service to the customers. Vdeal's customer-centric approach not only sets it apart but also reflects its commitment to providing high-quality, suitable solutions that cater to the specific demands of a rapidly evolving market. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy.

3. Best practices for Efficient Operational efficiency and Supply Chain Management

Efficient production processes and supply chain management are critical for the seamless production of smart electrical control panels, ensuring quality, timely delivery, and cost-effectiveness. We are committed to meet Global Standards to gain a competitive edge and hence we have adopted internationally adopted standard IEC 61439 Part-1 & Part-2 licensed OEM Design Verified Electrical Control Panels. Delivering quality products at competitive prices is the key aspect of maintaining and expanding our relationships with our customers. Our Company constantly endeavors to improve its productivity levels by optimum resource utilization, improvement in manufacturing process, skill up-gradation of our workers, modernization of machineries to achieve better asset turnover. Further, we are addressing the increase in operational output through continuous process improvement, QC / QA activities, customer service, consistent quality and technology development. Our advanced automation technologies can also improve efficiency by reducing manual labor, enhancing precision, and accelerating production cycles.

Our company has also built an in-house intranet that is used within an organization to facilitate communication, collaboration, and sharing of information among its employees, departments, and other internal stakeholders. It operates similarly to the internet but is accessible only to authorized users within the organization. Intranet typically a Digital tool that allow employees to access company resources such as documents, policies, procedures, forms, and internal communication channels. They may also include features such as email, instant messaging, forums, project management tools, and document repositories to support various business functions and processes. Overall, an intranet serves employees to access information, collaborate on projects, and streamline processes across various departments within the company. It fosters communication, improves efficiency, and enhances overall productivity.

Additionally, maintaining a robust supply chain is essential. This involves establishing strong relationships with reliable suppliers, ensuring a steady flow of high-quality raw materials, and implementing effective inventory management systems to prevent shortages or excesses. Our collaborative communication and coordination among different departments, from procurement to manufacturing and logistics, are also vital to optimize the entire supply chain. Our continuous training and skill development for the workforce contribute to a more responsive production

team. Overall, the digital integration of these best practices ensures the efficient production of electrical control panels, meeting market demands with high-quality products and timely deliveries.

4. Location advantage and Competitive Pricing

Our manufacturing unit is strategically located at Eastern Region of India i.e., Bhubaneswar, Orissa with International standards IEC 61439. Orissa is rich in mineral resources like coal, iron ore, bauxite, and chromite and mining industries ensuring stable industrial environment with established regulatory frameworks and favorable investment policies. Establishment of various Industrial belts, SEZ Units, renowned big Industries provides a favourable business environment for long-term operations and growth. Further the state has several major ports like Paradip and Dhamra, providing convenient access to international markets. It also has significant workforce skilled in various manufacturing sectors like steel, aluminum, petrochemicals, and textiles, hence we have advantage of easy availability of skilled labour. Orissa's strategic location in Eastern India provides access to major domestic markets like West Bengal, Jharkhand, Bihar, and the North-Eastern States. It also serves as a gateway to South-East Asian markets, enhancing business opportunities. Moreover, the area offers a favorable business environment with supportive local regulations, tax incentives, and infrastructure investments. We believe our location advantage offers potential market for our products thus capitalizing the market opportunities.

Our Company provides solution in Smart Low Voltage Panels, Medium Voltage Panels and Industrial Automation of 3Vto 33KV, offering comprehensive solutions under one roof backed by In-house Product Design & Development, Manufacturing, Installations and After Sale Service. Price is an important aspect of our business' marketing mix and changing the price can drastically affect the marketing tactics necessary for success. To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the cut-throat competition and withhold a strong position in the market. Further it helps us to prevent loss in Company's market share.

5. Nurturing a Strong Brand Reputation

Vdeal System Ltd. is a leading manufacturing company in the Eastern Region of India for manufacturing and complete solution provider in the field of SMART LV & MV Electrical Control Panels, Industrial Automation, & Industrial IoT. Our Company playing a pivotal role in fostering a robust brand reputation within the demanding sectors of steel, power, and mining industry by forming strategic partnerships and collaborations with leading brand owners, Tech-driven companies and cloud service providers, our company incorporating cutting-edge technology into the production process, companies can enhance efficiency, reduce lead times, and ensure precision in the fabrication of electrical control panels. These partnerships or alliances drive innovation and help us reach more customers ensuring that manufactured panels are well -adapted to meet evolving changing market demands. Our Company places a strong emphasis on transparent communication, ethical business practices, and environmental responsibility, fostering trust among stakeholders. we have built enduring relationships with our clients based on trust and mutual respect. Our ability to deliver on time and within budget has earned us their confidence and repeat business. By actively engaging with clients, employees, and local communities, the company not only meets industry standards but exceeds expectations. Our Company's continuous efforts to enhance the brand's reputation and dedication to technological advancement positions it as a recognized and reliable partner in these critical industries.

6. Quality Control and safety Commitment

Our Company is dedicated towards quality of our products, processes and input raw material. Quality and safety are at the core components of our operations. Offering quality products at attractive prices with safety measures is a key aspect of maintaining and expanding our relationships with our customers. We are accredited with ISO 9001:2015 certificate and adhering to Internation Standards for manufacturing and service of Electrical Control Panels. We are passionate and dedicated to delivering high standard of quality, reliable electrical control panels and automation system to our clients, hence we have established long-term relation with our customers. Delivering quality products on time is one of our prime objectives. We have dedicated Quality Control Department for implementing a comprehensive quality control system which includes testing and inspection at every stage of production, which can help minimize defects and improve customer satisfaction. Our Certified Safety Engineers and Officers ensure a safe working environment, minimizing risks and enhancing operational efficiency.

7. Well Strategized Growth Plan

We have well strategized and focused growth plan in place which includes enhancing our solution offerings, geographical expansion, digital marketing, forward integration, process automation, sound financial position with good cash reserves and strengthening of our management band width. This plan helps us to establish realistic objectives and goals that are in line with our long-term vision in place with constant focus on quality and innovation. To keep sailing on it, we stress on and constantly strive to improve the quality of our products. We have a qualified team which constantly works for product management, improving the quality. We ensure strict compliance with all applicable laws, regulations, and permits, minimizing risks and potential legal complications. We are expanding our marketing team to enhance our geographic presence.

OUR BUSINESS STRATEGIES

We aim to strengthen our position as the preferred contract manufacturer for top-tier brands by capitalization on our current advantages, such as integrated company processes and prompt delivery of high-quality products. Our aim is to increase our market share in the present markets and penetrate new markets.

Here are some key components of our business strategy implemented to improve the operations and competitiveness:

Increase scope of offering and entering new emerging segments

We plan to diversify our solution categories into other industries or market places, while maintaining our focus on Electrical Control Panels and related electronics equipment. We are now venturing into the renewable energy segment by implementing IoT sensors, which will add value and complement our existing offerings such as smart panels and solar energy solutions. This move allows us to seize growth opportunities emerging in the Indian energy sector and helps mitigate overall business risks. Some of the industries that we currently cater to include Industrial sector, Steel & Mining Industry, Automobiles, Power etc. The market size and future outlook of few of the industries that we intend to focus on going forward are highlighted below:

Power Sector: India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 426.13 GW as of November 30, 2023. In the current decade (2020-29), the Indian Electricity Sector is likely to witness a major transformation with respect to demand growth, energy mix and market operations. The Government of India is preparing a 'rent a roof' policy for supporting its target of generating 40 GW of power through solar rooftop projects by 2022. It also plans to set up 21 new nuclear power reactors with a total installed capacity of 15,700 MW by 2031. The government plans to establish renewable energy capacity of 500 GW by 2030. ***(Source: https://www.ibef.org/industry/power-sector-india)***

Automobile Sector: The Indian automobile industry has historically been a good indicator of how well the economy is doing, as the automobile sector plays a key role in both macroeconomic expansion and technological advancement The Electric Vehicle (EV) market is estimated to reach Rs. 50,000 crore (US$ 7.09 billion) in India by 2025. A study by CEEW Centre for Energy Finance recognized a US$ 206 billion opportunity for Electric Vehicles in India by 2030. **(Source:** *https://www.ibef.org/industry/india-automobiles***)**

Steel & Mining Sector: The Metals and Mining sector in India is expected to witness a major reform in the next few years, owing to reforms such as Make in India Campaign, Smart Cities, Rural Electrification, and a focus on building renewable energy projects under the National Electricity Policy as well as the rise in infrastructure development. ***(Source: https://www.investindia.gov.in/sector/metals-mining)***

We aim to enhance our product and service portfolio to drive business growth by aligning with the evolving needs and technological advancements of various industries. This includes, but is not limited to, those mentioned above, where we can effectively apply our manufacturing capabilities.

Continued focus on post sales services and customer centric approach

Our commitment to our client's satisfaction extends beyond the point of purchase. Understanding the significance of uninterrupted operations, our team stands prepared to promptly address any queries, concerns, or technical issues

our clients may face. Our after-sales services are integral to our marketing strategy, aimed at fostering long-term relationships with our clients. By providing exceptional support and assistance even after the purchase, we aim to solidify trust, loyalty, and satisfaction, ensuring our clients return to us for their future needs. By combining a customer centric approach with our commitment to sustainability, we not only aim to meet our clients' needs effectively but also to contribute to a better and more sustainable future.

Invest in Infrastructure and Technology

We recognize the paramount importance of staying at the forefront of technological innovation in our industry. Embracing cutting-edge technologies and innovative solutions is a fundamental aspect of our business strategy, enabling us to maintain a competitive edge and deliver exceptional services to our clients. With regular investments, we have upgraded our manufacturing facilities / processes and we intend to continue to strive towards upgrading and modernization of our infrastructure. Therefore, we continually invest in researching and adopting the latest advancements that align with our project requirements and client needs through our Promoting Company Reveal AI. This approach empowers us to deliver superior solutions and stay ahead of the competition. We focus on staying abreast of industry trends and emerging new technologies allows our company to remain at the forefront of advancement in electrical control panel design and automation.

Entry into New Geographies and Verticals

Our manufacturing facility is currently situated in Khorda, Orissa and catering to customers in Orissa, West Bengal, Chhattisgarh and Jharkhand. We intend to enhance our reach, to entire India based on our market intelligence, by setting up a few offices at strategic locations keeping in mind the electronics and allied products manufacturing bases in such geographies. We take pride in providing outstanding services to our clients with a customer & future oriented approach.

Effective Marketing Methods

Our Company adopts modern and effective marketing techniques to promote its products and make them accessible to potential clients. We aim to enter into collaboration with renowned brand owners. Marketing strategy through collaboration with renowned brand owners involves partnering with established and reputable brands to leverage their brand equity, reach, and credibility to enhance the visibility and reputation of your own products or services. We are also aiming to enter into B2C market through associating with distributors. We also utilize GEM Portal and other online digital platforms to highlight the advantages of our electrical control panels and automation solutions. Moreover, we emphasize key benefits like safety, reliability, efficiency, and innovation to capture the attention of our target audience. Our strong marketing efforts effectively communicate the company's value proposition and differentiate it from competitors.

FINANCIAL

Based on Financial Statements:

(Amount ₹ in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations*	2,622.48	2,072.40	1,618.48
Operating EBITDA(1)	536.03	239.93	139.65
Operating EBITDA margin (%)(2)	20.44	11.58	8.63
Profit After Tax	311.38	110.09	23.10
Profit After Tax Margin (%)(3)	11.87	5.31	1.43
Return on Equity (%)(4)	49.52%	32.21%	9.97%

* Revenue From Operations

Notes:

1. Operating EBITDA is calculated as profit before tax plus depreciation and finance cost, less other income;

2. EBITDA Margin is calculated as EBITDA divided by revenue from operations;

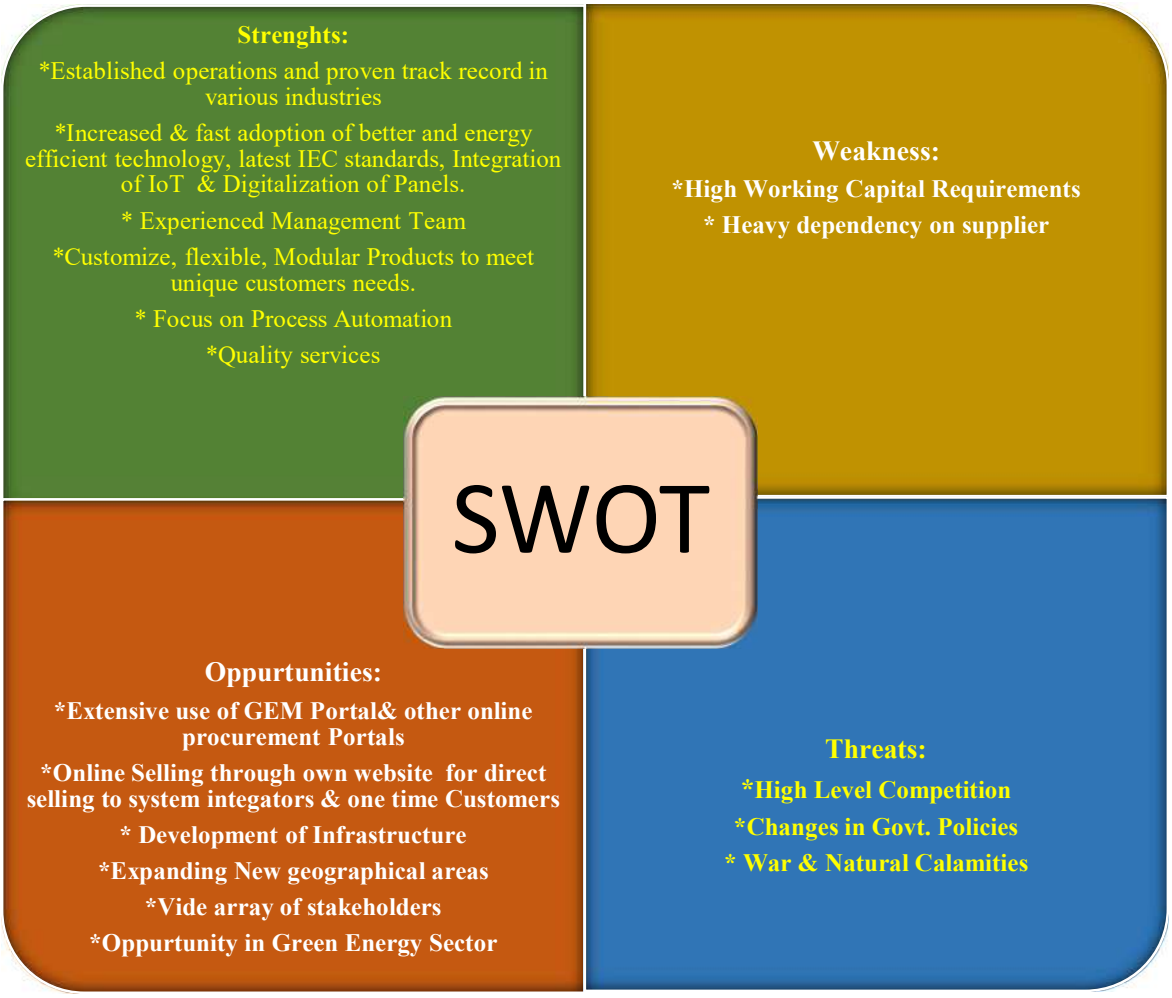
3. Profit after Tax Margin is calculated as Profit after Tax divided by revenue from operations;

4. Return on Equity is calculated as Profit After Tax divided by Total Equity;

Breakup of revenue between Manufacturing and Trading Sales:

Category	Fiscal 2024	% of Revenue from Operation	Fiscal 2023	% of Revenue from Operation	Fiscal 2022	% of Revenue from Operation
Manufacturing Sales	1,557.83	59.40%	1,224.20	59.07%	813.25	50.25%
Trading Sales	1,064.66	40.60%	848.20	40.93%	805.23	49.75%

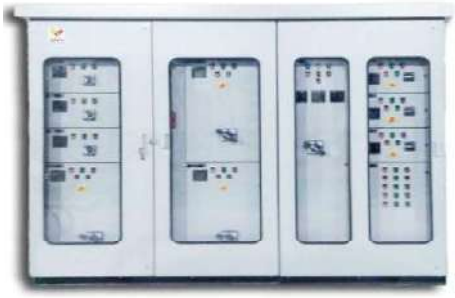
SWOT ANALYSIS



OUR PRODUCTS

We produce a wide range of products under the category of electrical control & Automation Panels which are mentioned below:

Electrical Control Panels		Photo	Key Features
LV Panel			
	PCC: Power Control Center up to 6300A, 65KA		Used after low voltage side of transformer for any elctrical distribution as main incomer, for proper distribution, control & safety for power appliance
	MCC: Mot Control Center up to 6300A, 65KA		Used to provide power & various kind of protection motor which contributues to 85% of power requirement in any industry.
	APFC: Automatic Power Factor Controller- Upto 800-KVAR And Hybrid Smart APFC Panels		Used for increasing power factor for electrical systems so that energy can be saved, and reduce power cost. Also help in overall reduction of loss in power system.
	Hybrid - Active Harmonic Filter		Used for reduction of harmonics of electrical systems so that energy can be saved and help in increasing life of electrical & elecronic power and reduce power cost. Also help in overall reduction of loss in power system. Hybrid system includes both APFC & Active harminonic filter combination in one place
	Local Control Boxes		Used for remote control of Motors, genearlly placed near motors for operation purpose.

	Customized Feeder Draw out type Panels – 6300A, 65KA		These panels have withdrawable feeder, and mailing used for to provide power & various kind of protection motor which contributues to 85% of power requirment in any industry. They are similar to MCC, but in case of any one feeder fails it can be drawnout without effecting the operation of the feeder motors.
	Power Distributio Boards – 2500A, 65KA		Used after PCC for any elctrical distribustion as main incomer, for proper distribution, control & saftey for power appliance. Generally used distibution of power to lighting etc.
	Power & Motor Control Center – Kiosk Type: 3200A, 65KA		These are outdoor type panel used for both power distribution & motor control , they are combination of both for proetcion, measurement & control.
	Intelligent Motor Control Center: 6300A, 65KA, with Profibus Communication, IOT implemented		These are intelligent control panel, with inbuilt communication & videly used to provide power & various kind of protection motor . They provide realtime data like voltage, current, power factor, to SCADA systems for data analysis & MIS.
MV Panels	Vacuum Circuit Breaker Panels: 11KiloVolt: 3200A, 40KA		Used after High Voltage of transformer for any elctrical distribution as main incomer for other high voltage system upto 11,000V, for proper distribution, control & saftey for power system. They are also used to run high voltage motors upto 6,600V.

Automation Panels	VFD panel – line up , Air Cooled, 7 upto – 70 verticals		VFD panels are used to control speed & protection of motor, by reducing speed of motors energy upto 72% can be saved. They are also used for precision movement of production in product line of industry , typical application are Pumps, FANS, Conveyors, Cranes. The are genearlly used in one line with various motor connected to be speed contorlled in single process.
	VFD panel- Single- Air Cooled		VFD panels are used to control speed & protection of motor, by reducing speed of motors energy upto 72% can be saved. They are also used for precision movement of production in product line of industry , typical application are Pumps, FANS, Conveyors, Cranes. They are stand alone panels one for each motor.
	VFD panel- Single- Panel Air Conditioner		
	PLC Panel		PLC panels are programable logic controller panels, they are the brain of any proccess industry, like Steel, Aluminium, paper, mining, They run the entire process automationcally, they are programmed in such a way that they help control, measuremnt & safety, provide valuable data for analysis.

	HMI Panels		HMI panels are like touch screens where you can observe all the process happening in the indurty, they take data form PLC panel & dispay the same for better control & monitoring.
Bus Ducts	Air Insulated Type- Aluminum /Copper 6300A, 80KA		Bus ducts are sheet metal ducts that contain busbars made of aluminum or copper. The busbars conduct electricity and vary in size. The duct also contains an insulating system made of a combination of epoxy, polyester film, or air. This insulating system seperates the conductors from each other to prevent electrical faults. They are often used in malls, hospitals, multiplex, and solar power plants.
	Sandwich type Aluminum / Copper 6300A 80KA		Sandwich Bus Ducts are compliance to resistance to fire, sesimic conditions, plug-in operation, & ingress protection. These are designed to offer flexibility in power distribution with different plug-in & tap-off box options. Their easy installation and operational efficiency stand these bus ducts apart.
Other products	Control Relay Panels		A Control & Relay Panel (CRP) solution is designed to control several feeders, through medium voltage indoor and outdoor switchgear in a primary distribution substation. It is typically deployed when associated switchgear does not have space to accommodate the protection, control, and monitoring needs of a substation.

	Control Desks		They consists of welded or bolted type's construction. These are building up different type of shape and it can design as per customer's specific applications. They are used to control all process of a single line from one place, they are used where visual manual running for process is required.
	DG Synchronization Panels		Mainly used for meeting critical aspects of Power system requirements multiple DG and circuitry protection for an infrastructure of social or commercial values and repute like Hospitals , Malls , Multistoriedresidential societies Hotels,Telecommunication sectors and Industries with varied loads of power.

FOREIGN PRESENCE/EXPORTS

Currently, our company does not engage in any foreign operations or exports. However, we acknowledge the possibility of venturing into international markets as a part of long-term strategic goals.

PLACE OF BUSINESS OF THE COMPANY

The Company is prominent manufacturer & supplier of Electrical Control Panels, and other electrical products also a leading Solution provider in the field of Automation. The details of the place of business are as follows:

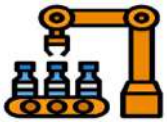
Registered Office and Manufacturing Plant: Plot No- 4A, 4B & 6, Janla Industrial Area, Jatni, Khorda, Janla - 752054, Orissa, India.

Picture of Registered Office:

BUSINESS PROCESS - FLOW OF THE COMPANY:

BUSINESS PROCESS:

Process	Description
Lead generation and finalization	This involves identifying and attracting potential customers who are interested in purchasing smart electrical control panels for their specific needs. After end-to-end discussion on requirement, budget, timeline, the order is finalised based.
Design and Development	The process begins with the design and development phase, where engineers and designers create the blueprint defining the specifications, functionality, and features of the panel. Our design and development capabilities include engineering and precision machining using 2D and 3D softwares like Solidworks, CAD, CAM to make digital twin of products. It is entirely automated using internal flow management system to reduce human error. We have the ability to design and develop precision engineering solutions for OEMs and tier1 customers meeting precise design, technical and quality specifications, enabling our customer to enhance equipment or vehicle safety, performance, durability and overall efficiency. Then the Design is approved by the customers.
Procurement of Raw Material	Once the design is finalized, the company procures the necessary components and materials including circuit boards, electrical switchgears, sensors, connectors, display screens, enclosures, and other electronic and mechanical parts required for manufacturing the smart electrical control panels.
Manufacturing	Based on the drawing and design and terms of Purchase Order, the Product is prepared and sent for quality check

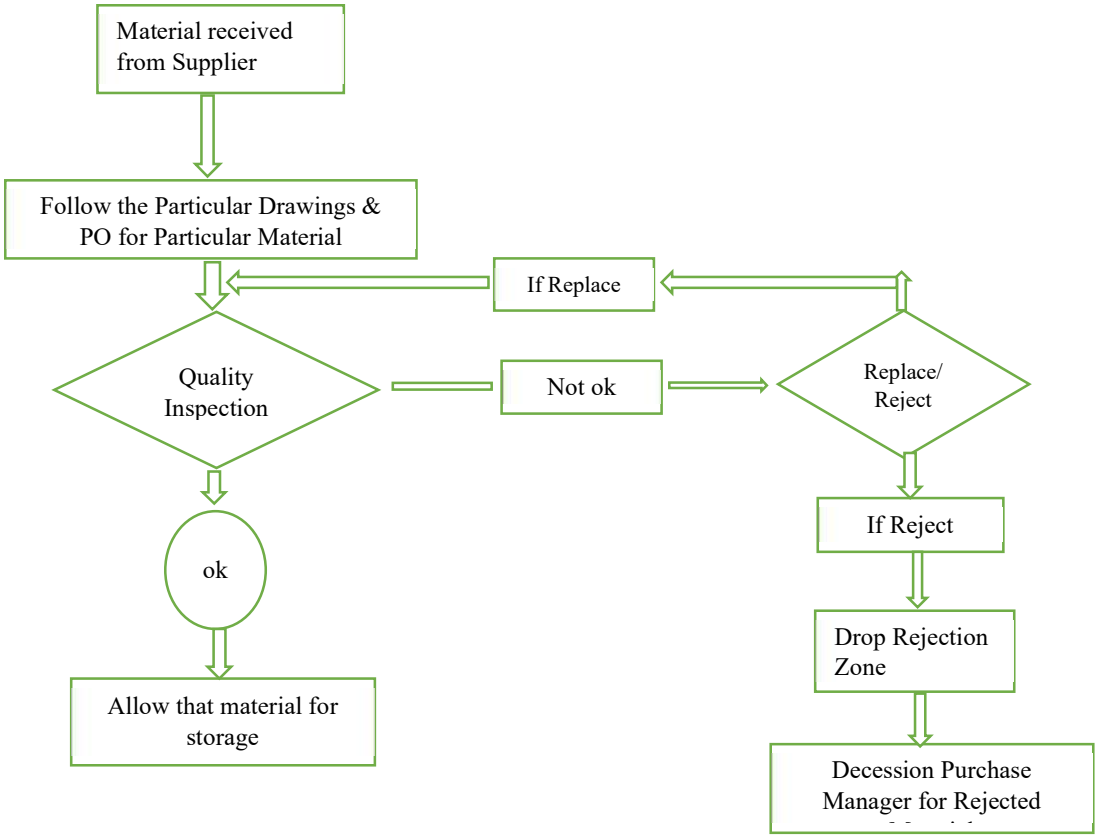
 Fabrication	The fabrication process involves cutting, drilling, punching, and bending metal sheets to create the enclosure for the electrical control panels using CNC machines, presses, and other metalworking equipment to achieve precise dimensions and specifications.
 Pre-treatment Process	We have implemented 9 tank processing system for pre-treatment which is necessary for good adhesion, corrosion, resistance, and overall durability of the product which includes: **Surface cleaning:** remove any contaminants such as dirt, grease, oil, rust, and oxides **Surface Preparation:** involve mechanical methods such as sanding, grinding, or abrasive blasting to remove surface imperfections, rust, and scale **Rinsing:** thoroughly rinsed with water at multiple stages to ensure complete removal and prevent residue from affecting the coating process. **Chemical Pre-treatment:** involves applying a chemical conversion coating or phosphate coating to the surfaces through immersion or spray application to create a thin, protective layer that enhances paint adhesion and corrosion resistance. **Rinsing and Drying:** After chemical pretreatment, the metal surfaces are rinsed again to remove excess chemicals and then dried thoroughly to prevent water or moisture from interfering with the coating application and causing defects. **Surface inspection:** Before proceeding to the coating process, the pretreated surfaces are inspected for any defects, inconsistencies, or areas that may require touch-up or rework. **Coating:** Then coating is done through powder paint and oven curing process and sent for quality check before final assembling.
 **Assembly**	This includes mounting and wiring the circuit breakers, switches, relays, and other electrical components inside the enclosure according to the design schematics. Wiring harnesses are used to organize and route the wires neatly within the panel.
 Quality Control	After assembly, each smart electrical control panel undergoes rigorous testing to ensure performance, reliability, proper functioning of circuits, software testing to check the operation of smart features and interfaces, and quality control inspections to identify any defects or issues.
 Configuration	Smart electrical control panels typically include software and firmware that control their operation and interface with other systems. During this stage, the panels are programmed and configured according to customer requirements including inclusion of Quick Response (QR) Code, which may involve loading software, configuring settings, and testing communication protocols. We have built in-house intranet for back-office automation and support where all functional modules are on google cloud. All the approvals and flow management system updates are done automatically by giving notification over email and mobile app.

Packaging and shipping	After quality check, packaging is done considering protective materials to prevent damage during transit, as well as labeling and documentation for easy identification and installation. They are packaged for shipment to customers.
Installation	The company provides installation support, technical assistance, and maintenance services to ensure smooth operation and customer satisfaction.
After Sales Support and customer satisfaction	The manufacturing process doesn't end with shipment. The company continues to provide post-sales support, including troubleshooting assistance, software updates or upgrades to improve functionality and address any issues that may arise over time.

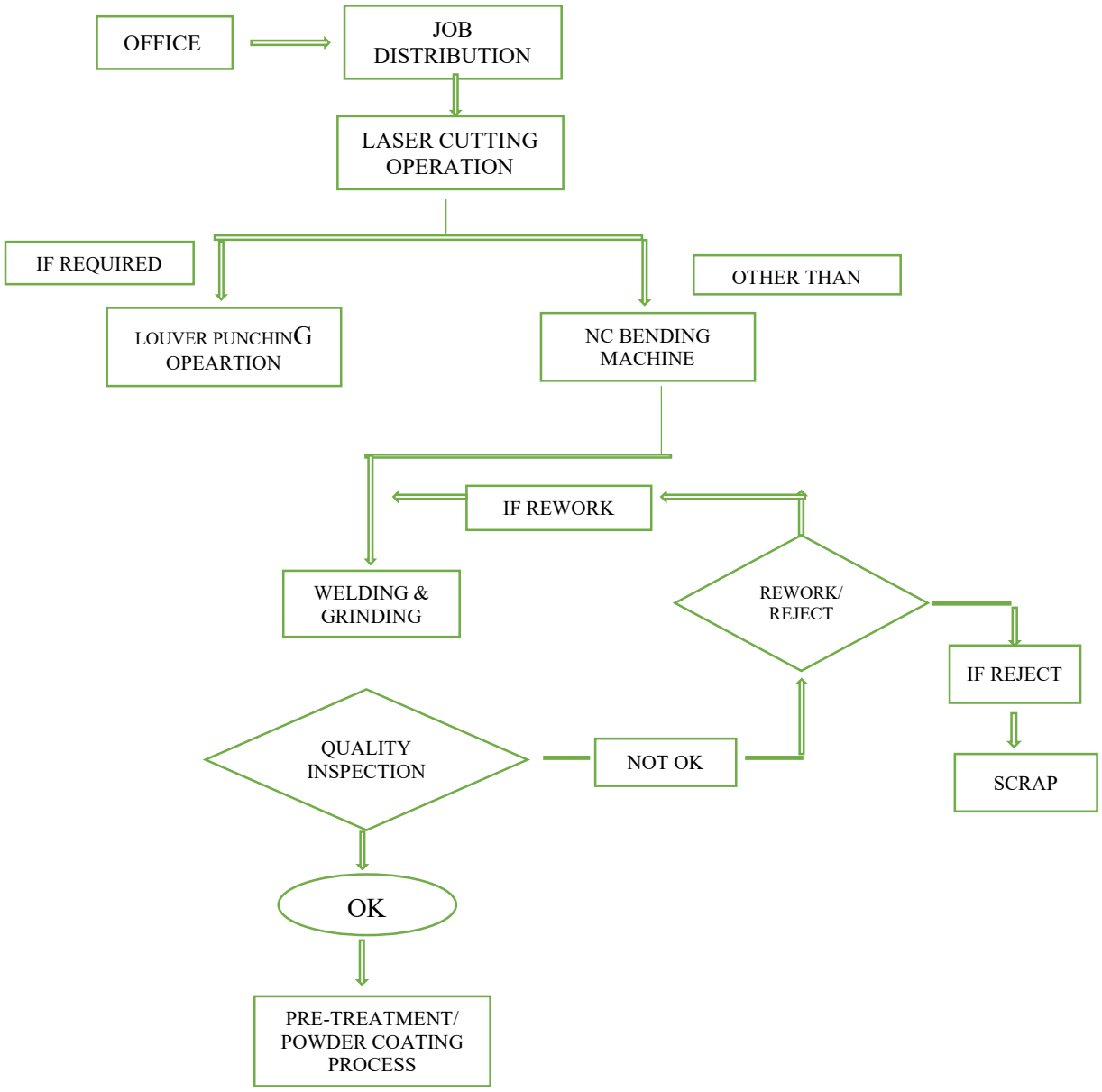
MANUFACTURING PROCESS:

Below mentioned is the manufacturing process flow chart of our Company:

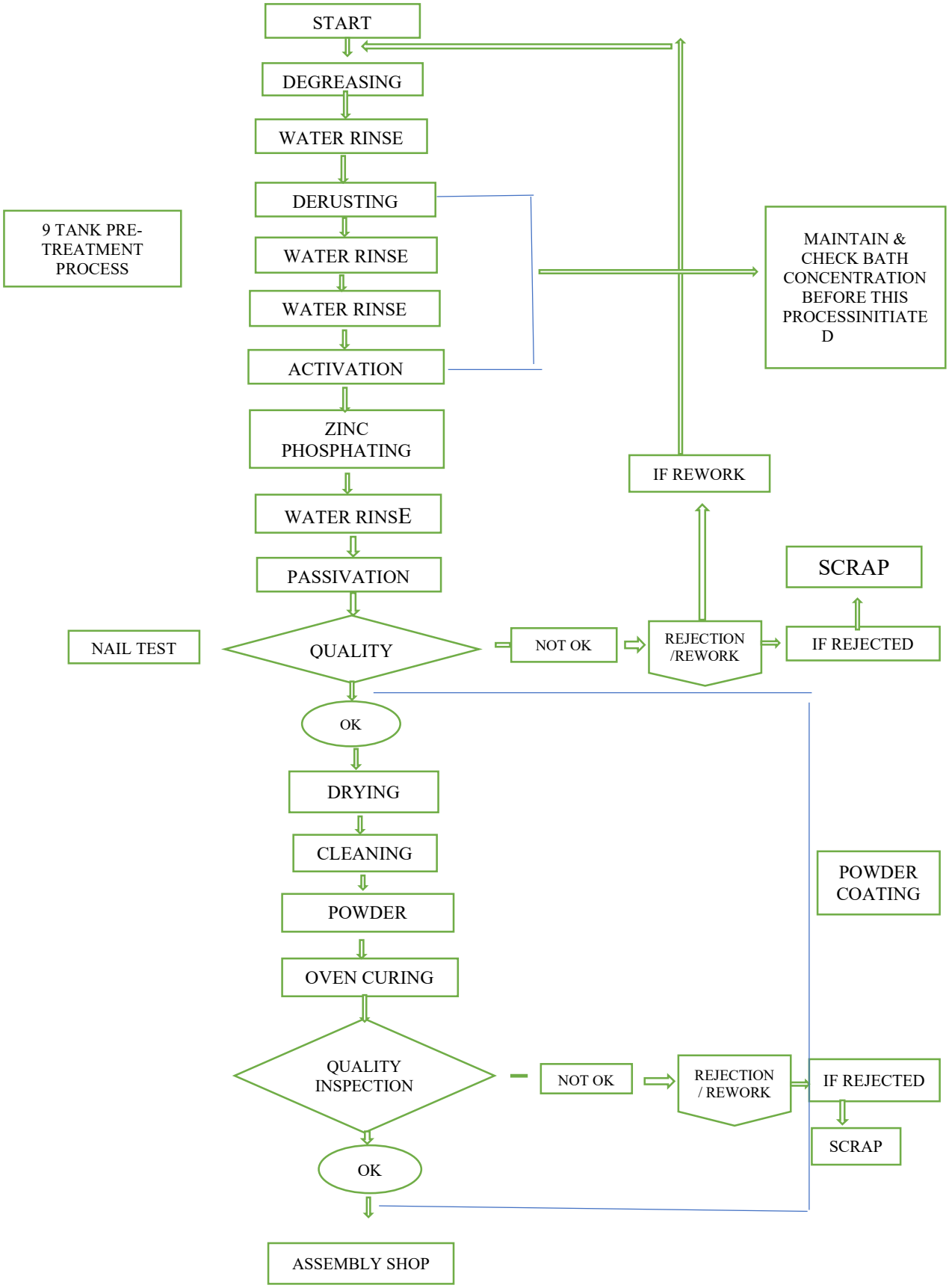
- **Process Flow chart for Incoming Inspection**



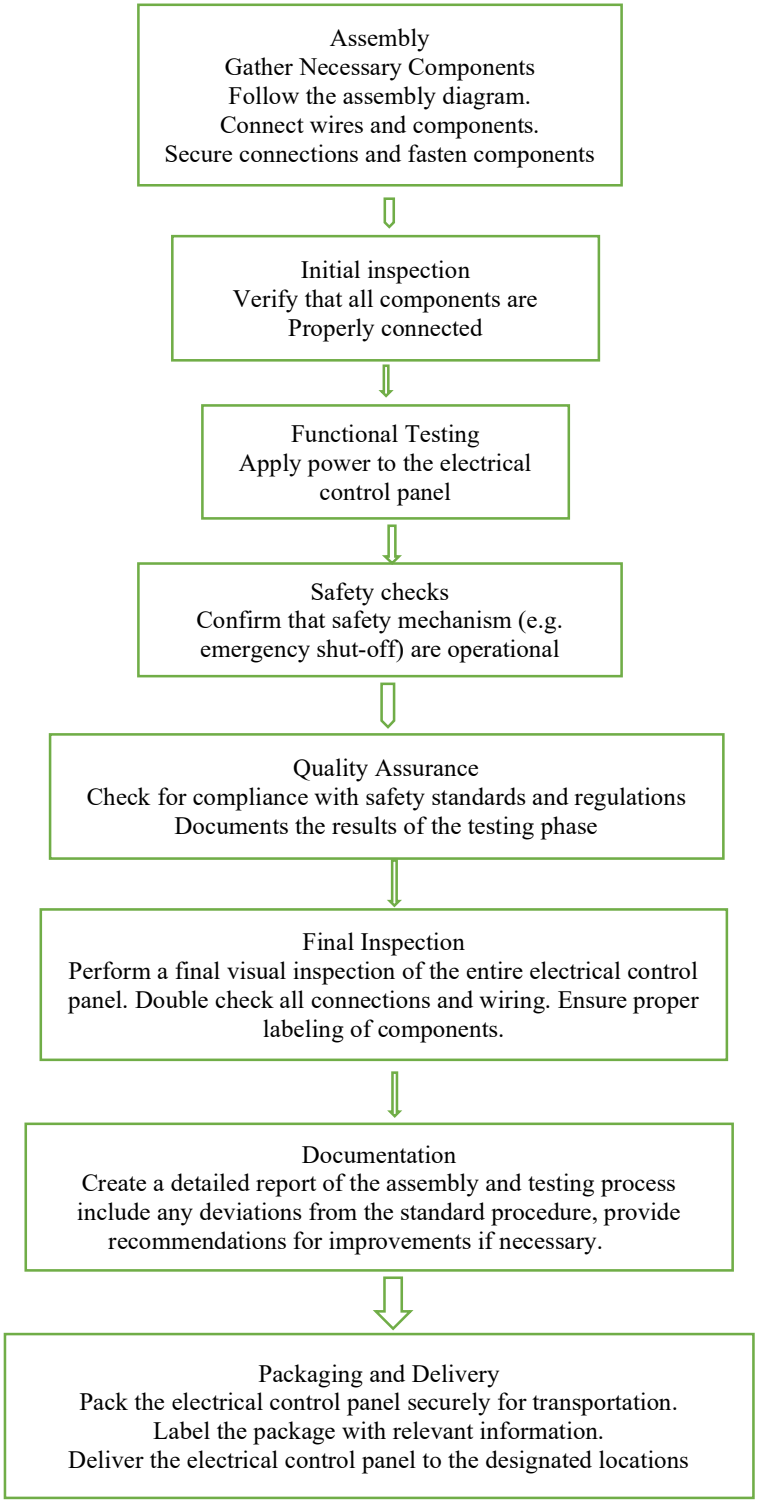
- **FABRIACTION PROCESS FLOW CHART**



- **PT/PC SHOP PROCESS FLOW CHART:**



- **ASSEMBLY- DISPACH FLOW CHART:**



Trading Business and details w.r.t. procurement of Trading goods and its process, etc.:

Company has started its operations in 2009 with trading of VFDs and Spare Parts and gradually shifted to manufacturing for production of Panels and Automations. Currently, Company is into trading sales for VFDs and Spare Parts which are procured from renowned Brand owner by leveraging Strategic partnership agreement entered with them.

The trading business of the Company includes the product portfolio of Variable Frequency Drive (VFD), switchgears and other spare parts. Its process involves sourcing, distributing, and selling electrical equipment such as VFDs, switchgears and other components to B2B customers. Here's a detailed explanation of how this trading business typically operates:

Nature of activities involved	Detailed Process
Sourcing and Procurement	➢ The company identifies reputable manufacturers and suppliers of VFDs, switchgear, and related electrical components. ➢ Negotiates procurement contracts, terms, pricing, and delivery schedules with suppliers to ensure competitive pricing and reliable supply.
Product Portfolio	➢ Develops a comprehensive product portfolio that includes a range of VFDs (variable speed drives), switchgears and components such as circuit breakers, contactors, relays etc. ➢ Ensures products meet industry standards, certifications, and regulatory requirements for electrical safety and performance.
Inventory Management	➢ Maintain adequate stock levels of products to fulfill customer orders promptly. ➢ Implement inventory control measures to optimize stock turnover and minimize carrying costs. ➢ Monitor market demand trends to anticipate future inventory needs.
Sales and Marketing Strategies	Design and implement targeted sales and marketing strategies to reach B2B customers, which includes industrial sectors and corporate clients.
Customer Relationship Management (CRM)	➢ Build and maintain strong relationships with B2B customers through personalized customer service, ongoing communication, and responsiveness to their needs. ➢ Provide value-added services such as technical support, customization, and after-sales service to enhance customer satisfaction and loyalty.
Order Processing and Fulfillment:	➢ Efficiently manage order processing, including order entry, verification, pricing, invoicing, and fulfillment. ➢ Coordinate logistics and distribution to ensure timely delivery of products/services to B2B customers, optimizing supply chain efficiency and minimizing lead times.
Supply Chain Management:	➢ Optimize supply chain operations to reduce costs, streamline processes, and improve inventory management. ➢ Implement inventory control measures, demand forecasting, and supplier collaboration to maintain adequate stock levels and meet customer demand.
Financial Management:	➢ Manage pricing strategies, profit margins, and cost control measures to optimize profitability while remaining competitive in the market. ➢ Monitor financial performance, cash flow, and credit management to ensure business sustainability and growth.
Compliance and Quality Assurance:	➢ Ensure products/services comply with industry regulations, standards, and quality assurance protocols. ➢ Conduct regular audits, inspections, and certifications to maintain high standards of product/service quality and reliability
Logistics and Distribution:	➢ Coordinate with logistics partners or in-house transportation to arrange timely delivery of VFDs and switchgear products to customers. ➢ Optimize transportation routes and shipping methods to minimize costs and ensure efficient delivery. ➢ Track shipment status and provide customers with real-time updates on order progress.

After-Sales Service:	➢ Provide post-sales support, including installation assistance, technical troubleshooting, and maintenance services for VFDs and switchgear products. ➢ Handle customer inquiries, complaints, and warranty claims promptly to maintain customer satisfaction and loyalty. ➢ Gather customer feedback to improve products and services continuously.
Market Analysis and Strategic Planning:	➢ Conduct market research and analysis to identify trends, opportunities, and competitive threats within the B2B sector. ➢ Develop strategic plans to expand market reach, enter new geographic regions, introduce new products/services, or target niche markets.
Technology Integration	➢ Leverage technology solutions such as ERP (Enterprise Resource Planning) systems, CRM software, e-commerce platforms, and data analytics tools to streamline operations, enhance customer experience, and drive business growth.

In essence, the trading business of the company revolves around facilitating transactions, providing value added services, and building strong relationships with business customers to drive mutual success and sustainable growth in the competitive marketplace.

SALES & MARKETING

We have our in-house marketing team of dedicated personnel guided by the Chairman, Managing director and Board of Directors. Our team regularly interacts with our customers to gain insights on specific needs of customers. We have developed a strong marketing network across the Eastern India to cover our existing and prospective clients. Our Company uses marketing tools like advertisements, seminars in order to widen their business scope and to increase business potential and market share. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. We also have an effective feedback procedure in place for our clients regarding our products which help us in improving and maintaining the efficiency of our products and achieving desired level of customer satisfaction.

Our Sales and Marketing strategies are framed in the following ways which ensures:

- Client Relationship Management
- Build strong relationships with key decisions- makers in potential client organizations
- Offer personalized solutions and after sales support to enhance customer satisfaction and loyalty
- Continuously grasping markets trends
- Supply of latest International Standard & Quality Products
- Fulfilment of Order Quantity in timely manner

We also offer various value - added services to our customers, as a part of our marketing strategy to enhance customer satisfaction and maintain long term relation with our customers. This service plays an instrumental role in creating and expanding our market reach with customer satisfaction. These services include the following:

a) Turnkey Solution: "We would turn to be the key for you"

We provide TURNKEY solutions for Industrial Process & Factory Automation for a wide domain spectrum. Our solutions are based upon knowledge and experience of our experts, accrued in hundreds of automation projects. Our turnkey solutions span all phases starting from the concept design, to manufacturing, programming and testing to customer training and commissioning. We recognize every project as a unique solution for industry or utility companies based on its load profile and purpose of use. The scope of work includes but is not limited to:

- ❖ Project management
- ❖ Writing the Functional Design Specification (FDS)
- ❖ Creation of electromechanical engineering drawings for electrical cabinet, MCC, PCC, Control desk, etc.
- ❖ Creation of drawings for field devices, cable tray etc. layouts
- ❖ Supply of automation hardware, field devices, sensors, cables, cable trays, installation material, etc.

b) Annual Maintenance Contract (AMC): "Let us maintain your maintenance"

We undertake AMCs for automation systems for Frequency Drives and Automation system. Nature of the AMC is customized as per the requirement of the customer and could be of comprehensive and non-comprehensive type.

We do Commissioning, Retrofitting & Servicing of most of the products mentioned below.

- ❖ Drives & Soft Starters.
- ❖ Switchgear
- ❖ Instrumentation
- ❖ Client training/Documentation/Support Services
- ❖ PLC/ SCADA, HMI

c) Installation and Commissioning: "Consider it done"

After the Factory Acceptance Test, the automation system is installed and commissioned at the customer's site. With the assistance of our engineers, the system is installed, cabled and commissioned in full compliance with industrial guidelines. It is handed over to the customer after successful completion of a Site Acceptance Test (SAT).

- ❖ Installation and cabling
- ❖ Loop tests
- ❖ Commissioning, including system integration, device configuration and testing
- ❖ Site Acceptance Test
- ❖ Hand-over of complete documentation, Training of staff

d) Real Time Deployment and Data Analytic Analyze:

Under this, our Company assists and supports the companies to collect, monitor, and analyze data which is essential for improving the efficiency and reliability of the distribution network, and to reduce distribution losses, and enhancing customer service. We have offline method using SCADA & Cloud based SAAS model for the same which is under beta stage of testing.

Key Benefits are as follows:

- Reduce maintenance Cost
- Reduce downtime cost
- Mitigate task
- Improve safety
- Easy deployment
- Increase life assets
- Additional Production Analysis

END USER/INDUSTRIES TO WHICH IT CATERS ITS PRODUCTS/SERVICES

Presently, the Company's focus is on energy consumers, like PSU's and Corporate private industries. However, our Company doesn't contract directly with the DISCOMS or Utilities, we supply them through the EPC contractors or other complementary channels.

We are supplying our product to various clients from of different industries, the list of which are as given below:

Segment / Products	MV Panels	LV Panel	Automation Panel	Enclosures & JB's

Industry - Power Mines, Metal Etc.	✔	✔	✔	✔
Commercial Building	✔	✔	✔	✔
High Rise Residential Building	✕	✔	✔	✔
Solar	✔	✔	✔	✔
EV	✔	✔	✔	✔

Apart from the above, we also cater to EPC Contractors Utilities and other Smaller SME's.

ENVIRONMENT, HEALTH & SAFETY

Our manufacturing units are ISO 9001:2015 bearing Certificate No: 24EQMV82/R1 for Manufacturing and Servicing of Electrical Control Panel. The personal health and safety of each employee of our organization is of primary importance. We believe that our employees are important assets and their safety at our worksite is our responsibility. Our Company provides the necessary equipment and facilities required for the personal safety and health of each employee, workers and contractors at our manufacturing units. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our manufacturing units, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. We continually aim to comply with the applicable health and safety regulations and other requirements in our business operations.

COLLABORATIONS AND TIE-UPS

As on date of this Prospectus, our Company has entered into various technical or other collaboration / tie ups / joint ventures with several top branded entities /companies to expand our market reach and product offerings.

We have collaboration and tie-up with renowned brand owners in India who have their registered office at Vadodara-Gujarat, Delhi, Bengaluru-Karnataka etc. The key highlights of collaborations and tie-ups agreements are as under:

Details of Collaborations and Tie-ups for Manufacturing Business:

Collaborating company is engaged in the business of manufacturing, designing, building and servicing technologically advanced products and systems for electricity network and is desirous of engaging services of Vdeal System for the purposes of selling their Products where

1. The collaborating company appointed Vdeal System Limited as a non-exclusive Panel Builder in the Odisha territory within the state of Orissa.
2. The collaborating company appointed Vdeal System Limited as Component Panel Builder.
3. Transactions between collaborating company and Vdeal System Limited are strictly on principal-to-principal basis in the course of wholesale trade and the relationship shall be that of a buyer and seller.
4. Collaborating company and Vdeal System Limited has agreed to engage services of the Panel Builder for the purposes of selling Collaborating Companies Products.

Details of Collaborations and Tie-ups for Trading Business:

A. Collaborating company is engaging with Vdeal System for selling their products on their behalf.

   1. Vdeal System Limited provides direct access or direct relationships between key personnel (usually executives or decision-makers) of two companies. Vdeal System provide B2B (business-to-business)

relationships to facilitate direct communication, negotiation, or collaboration between important stakeholders without intermediaries.

2. Collaborating company is desirous of engaging services of Vdeal System for the purposes of selling their Products.
3. Vdeal System shall, deliver the products to the customer and perform the requisite testing, on-site installation and commissioning, maintenance and support for the products.
4. Vdeal System shall engage in promoting collaborating company as a preferred supplier by identifying the Vdeal System as an Alliance Partner of collaborating company in its marketing literature and tools
5. Vdeal System shall create and maintain an efficient technical, sales and support organization throughout the Territory and employ enough suitably qualified and trained.
6. Vdeal System shall undertake and provide integrated solutions for all the projects referred by collaborating company.

B. Collaborating company appointed Vdeal System as their Channel Partner for collaborating companies. Products sold through collaborating company are IEC Low Voltage Motors, NEMA Motors, Large Motors, Drive Products, Motion Drives and System Drives.

1. Vdeal System will place all orders on collaborating company through e-Channel portal.
2. Vdeal System shall operate in the territory of Bhubaneswar in state of Orissa.
3. Vdeal System shall pay all taxes and duties at time of dispatch.
4. Vdeal System shall issue e-way bill wherever applicable

OUR PROMOTING COMPANY

REVEAL AI TECHNOLOGIES PVT. LTD

Business Overview:

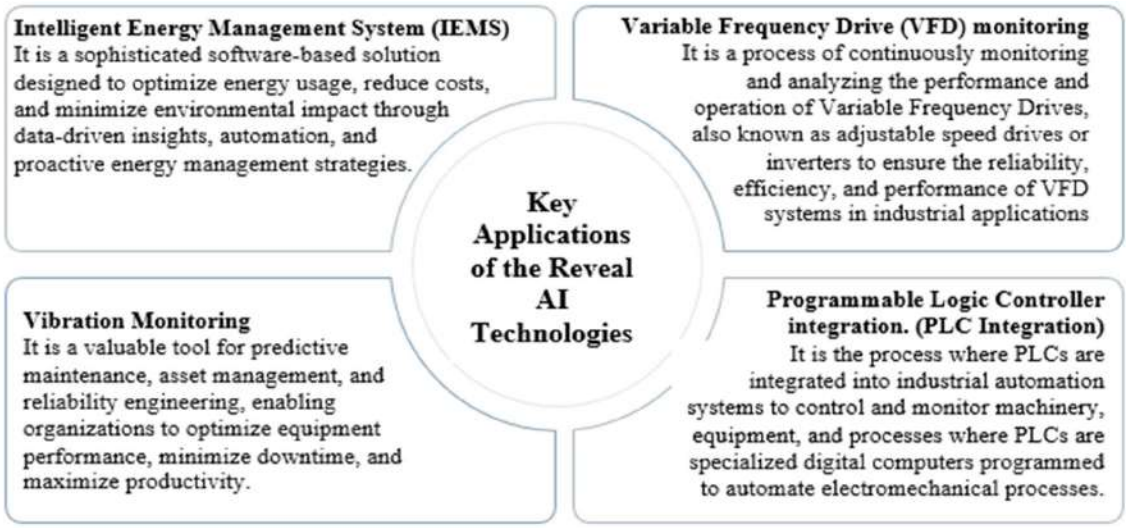
Our Promoting Company, Reveal AI Technologies Pvt. Ltd. was originally incorporated on September 29, 2017 in Bhubaneswar, Orissa, as a private limited company in the name and style of "ENERDATA SOLUTION PRIVATE LIMITED" under the provisions of the Companies Act, 1956 bearing Certificate of Incorporation (CIN) U29306OR2017PTC027744 issued by the Registrar of Companies, Cuttack. The Registered Office is situated at K7-720, Kalinga Nagar, Ghatikia, PS- Khandagiri, Khordha, Bhubaneswar , Orissa-751003. Subsequently, the name of the Company changed from "ENERDATA SOLUTION PRIVATE LIMITED" to "REVEAL AI TECHNOLOGIES PRIVATE LIMITED" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on August 08, 2020 and Fresh Certificate of Incorporation dated August 24, 2020 pursuant to change of name was issued by the Registrar of Companies, Cuttack.

Reveal AI Technologies Private Limited provides assets monitoring solutions using IoT (Internet of Things) which tracks physical assets remotely and gives accurate real-time information on asset's name, location and status, help schedule maintenance, and notify managers about assets failures streamlining the management of remote assets and providing better analytics with real time data visualization which enhances overall productivity, availability, quality, safety, reliability & sustainability of operations with decisions.

Reveal AI Technologies Private Limited is, an IoT Solution Provider, powered by "REVNET". This can help to improve overall equipment effectiveness (OEE), minimize equipment failure, improve high efficiency, and enable proactive, prescriptive maintenance to reduce & eliminate downtime. "REVNET" is a multifaceted IoT platform designed to address multiple challenges, offering a wide array of features and resources meticulously configured to align with your Key Performance Indicators (KPIs). "Reveal Sense" is one of our Revolutionary products which monitor health conditions of the Assets using powerful machine learning algorithms and edge computing devices with high efficiency and reliability. We understand the core values of customers and help them to drive towards sustainability.

The key user industries focused by Reveal AI Technologies Private Limited are Oil & Gas, Metal, Power, Mining, Automotive, Food & Beverage, Machinery. However, Research team is working on designing the Electrical Control Panels

Key Application of the Company are:



Products offered:

1. **Reveal Sense IoT Gateway:** The product provides a wide range of solutions to build a secure and highly reliable infrastructure for distributed assets network applications. The device is equipped with a rechargeable battery to avoid unwanted power down and monitors health conditions of the assets using powerful machine learning algorithms and edge computing devices with high efficiency and reliability. It performs functions such as protocol translation, data processing/storage/filtering, and device security, as well as the ability to autonomously monitor field devices based on data input by sensors.

2. **Reveal Sense Node:** This is an intelligent device equipped with vibration, temperature sensor to collect the real time data from machines and transfer to the Gateway. The device monitors the health conditions of the assets using powerful machine learning algorithms and edge computing devices with high efficiency and reliability along with time stamp. The device is integrated with customized embedded firmware to perform custom applications like event detection.

3. **REVNET IIoT Platform:** REVNET IIoT (Industrial Internet of Things) Platform is a highly scalable, cloud based IoT platform that allows devices to securely connect & transfer the data on real time basis. It manages, control & upgrade the edge devices from the cloud. It also analyze machine data in real time & set alarm and notification for fault diagnosis. It leverages the power of Artificial Intelligence (AI) & Machine Learning (ML) to build data models on machine data & predict outcomes and integrate the machine data with enterprise systems using an open API (Application Programming Interface). It helps to improve overall equipment effectiveness, minimize equipment failure, improve things efficiency and enable proactive, prescriptive maintenance to reduce and eliminate downtime.

For more details on Reveal AI, please refer to the Chapters titled "Our Promoter and Promoter Group - Our Corporate Promoter", "Our Business - Our Promoting Company Reveal AI Technologies Private Limited" and "Capital Structure - Shareholding of our Promoters" on page 237, 155 and 99 respectively of this Prospectus.

FUTURE BUSINESS PLAN

We believe that "all the equipment should have the capability to capture real-time data, analyze it, and automatically trigger preventive actions with minimal human intervention". With this belief, our Company is committed to incorporating advanced technologies such as the Internet of Things (IoT), Artificial Intelligence (AI), and Machine Learning (ML) into a cloud-based Software as a Service (SaaS) framework.

Electrical Control panels are vital in residential, commercial, and industrial environments which requires constant monitoring to prevent overheating, short circuits, and potential fire hazards. This market is experiencing significant growth due to the increasing adoption of IoT and advanced analytics technologies across diverse industries.

Our Company aims to empower Electrical Control Panels with intelligent capabilities, enabling them to optimize performance, anticipate potential problems, and take proactive actions independently, thereby enhancing efficiency and reducing the need for human intervention with the adoption for Artificial Intelligence (AI), and Machine Learning (ML).

Industry analysis:

The global **predictive maintenance market size** was valued at **USD 7.85 billion in 2022** and is expected to grow at a compound annual growth rate (CAGR) of 29.5% from 2023 to 2030. Integrating AI and ML into predictive maintenance prevents unplanned downtime and asset failures. AI-based preventive maintenance solutions include IoT hardware components that connect physical assets and an advanced analytics platform that helps predict failures and avoid unplanned downtime. IoT sensors, which are embedded in the equipment, collect various data, including environmental and manufacturing operations data, to determine component failure before breakdown. AI models can also predict patterns for failure modes of certain components. AI's major benefits in predictive maintenance include preventing production losses owing to faulty equipment, eliminating manual inspection, and enhancing workplace safety by automatically collecting data from machines in hard-to-reach places.

(Source: https://www.grandviewresearch.com/industry-analysis/predictive-maintenance-market)

Our Company is committed to drive innovation through AI (Artificial Intelligence), ML (Machine Learning), and IoT (Internet of Things) through following measures:

1. **Fault Detection and Preventive Analytics:** Through the integration of IoT sensors within electrical control panels, real-time data can be collected on various parameters such as temperature, voltage, and current levels. AI and ML can then analyze this data predict potential failures or malfunctions in electrical components before they occur which helps in prevention of safety hazards and equipment damage.

2. **Energy Efficiency Optimization:** AI and ML algorithms can examine data from IoT-enabled electrical control panels to identify energy consumption patterns and trends that enables the company to reduce operational costs and improve energy efficiency including renewable energy integration.

3. **Improved User satisfaction:** AI-driven interfaces can provide intuitive controls and personalized interactions with electrical control panels. ML algorithms adapt to user preferences, automatically adjusting settings or suggesting actions to enhance comfort, safety and energy efficiency.

4. **Compliance Management and Reporting:** AI-powered analytics and ML Algorithms can generate reports, identify compliance issues and recommend corrective actions to ensure adherence to industry standards and regulations.

5. **Integration with Smart Infrastructure:** AI, ML and IoT advancements facilitate seamless integration with electrical control panels with various smart building systems, including HVAC, lighting, and security systems which controls and optimize various systems, improves overall efficiency and customer satisfaction.

In order to leverage Smart technologies including integration of AI, ML, and IoT, we propose to launch following products:

Sl. No.	Image	Description
1	 Facility Management System (SAAS BASED PLATFORM USING IOT SENSORS)	*Features:* Our Innovative Facility Management System will be dynamic modular facility management software that shall ensure the comfort, safety, efficiency, functionality, and sustainability of buildings, grounds, infrastructure, and real estate. The demand for smart, efficient and adaptive solutions are continuously rising. Our cutting-edge Facility Management System (FMS) will be a Software as a Service (SaaS) platform, enhanced with the power of Internet of Things (IoT) technology. This innovative system will be designed to revolutionize facility management, providing unparalleled control, efficiency, and comprehensive insights into every aspect of facility operations. We shall leverage the power of AI & ML to build data models on customer machine data & predict outcomes, Integrate the data with the enterprise systems using an open Application Programming Interface (API). **SAAS with IoT-Enabled Monitoring and Control:** Our Company aims to enable Industrial Internet of Things (IIoT) for facility management and an ability to accommodate a variety of industrial sensors. IoT sensors shall monitor critical aspects of facility management such as: • Energy usage • Temperature control • Lighting • Security systems • Vibration • Advance & prepaid Parking management • Sitting space & Meeting room allocation • Asset management and many other module like these. This will provide real-time data and control capabilities on a modular platform defined by user hierarchy. Additionally, it will facilitate user-defined date ranges for future scenarios, analyzing and providing predictive and preventive reports accordingly. *Industry Analysis:* The Internet of Things market in India is witnessing a rapid growth rate, CAGR of 17.05% between 2023-2028 which is more than the global IoT CAGR of 16%. Indians are tech savvy and with the world's largest country by population,

		mostly young, India is the best bet in IoT developments and IoT-led industrial, medical, supply chain and manufacturing, retail, and smart city development and IoT promotions as well. *Source:* https://www.encstore.com/blog/5503-the-future-of-iot-internet-of-things-in-india
2	 Smart Active Harmonic Filters	**Smart Active Harmonic Filters:** *Features:* This shall help to mitigate harmonic distortion in electrical systems. The market for active harmonic filters in India has been experiencing significant growth due to several key drivers like rapid industrialization and infrastructure development, growing awareness of power quality, expansion of renewable energy generation. *Industry Analysis:* India Harmonic filter has valued at USD 1.10 billion in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 7.26% through 2029. *Source*: https://www.techsciresearch.com/report/india-harmonic-filter-market/4402.html
3	 Smart Wireless BusBar Temperature Monitoring Sensor & Controller	**Smart Wireless BusBar Temperature Monitoring Sensor & Controller:** *Features:* Our TVx series wireless temperature and vibration sensor, currently under development, has been designed to measure temperature and vibration of Electrical Control Panel bus bar , Low & high voltage switchgear and Air insulated & Sandwich Busducts which has been developed in compliance with Specification for Wireless Temperature Measuring equipment.
4	 Smart Gas sensors	**Smart gas sensors:** *Features:* Smart Gas sensing systems are especially designed for smart homes, industrial settings, and wearable devices, by providing crucial information about the surrounding environment. The integration of these sensors with IoT technology also enables real-time monitoring and data analysis, which is crucial for ensuring safety in environments, especially in areas with electrical control panels. The sensor is trained using ML algorithms helping in saving of asset, environment, and process lose & people working in and around the Electrical control panels.

Further "India has articulated its clear commitment to reach net zero emissions by 2070 and meet 50% of its electricity requirements from renewable energy (RE) sources by 2030." Since our products are used for the sustainability, we expect to build demand for our Products.

Forward Integration Plan:

We are currently focused on serving B2B clientele with our products. However, we're now preparing to broaden our scope to include B2C customers as well through forward integration, enabling us to supply Junction boxes and Modular Panels directly to end users. To achieve this goal, our Company aims to enter into strategic partnership with electrical wholesalers, retailers, and establishing our own distribution network.

LIST OF RAW MATERIALS ALONG WITH STATE AND COUNTRY FROM WHICH IT IS PROCURED:

Sl. No.	Raw Material	State and Country of Procurement
1.	MS Sheet	Odisha, India
2.	GI Sheet	Odisha, India
3.	Copper wires	Odisha, India
4.	Copper Bus Bars	Odisha, Chhattisgarh and West Bengal, India
5.	Aluminum Bus Bars	Odisha, Chhattisgarh and West Bengal, India
6.	Meters	Odisha, Maharashtra and West Bengal, India
7.	Electrical switchgears like (Vacuum Circuit Breakers/ Air Circuit breaker/ MCCB/Contactors/APFC relay/Overload relays etc.)	Odisha, Maharashtra, West Bengal, Chhattisgarh and Karnataka, India
8.	Variable Frequency Drive	Karnataka, India
9.	Programable Logic Controllers	Karnataka, India
10.	HMI - LCD display	Karnataka, India
11.	SCADA	Karnataka, India
12.	Reactor	Maharashtra and Karnataka, India
13.	Thyristor	Andhra Pradesh, Maharashtra, Karnataka and Delhi, India
14.	Automatic Power Factor Correction (APFC) relay	Odisha, Maharashtra, Delhi, West Bengal and Karnataka, India
15.	Protection relay	Maharashtra and Karnataka, India
16.	Off load isolator	Odisha and West Bengal, India
17.	Transformers	Odisha, West Bengal and Delhi, India
18.	Current Transformers	West Benga, Delhi and Maharashtra, India
19.	Power Transformer	West Benga, Delhi and Maharashtra, India
20.	Structured Powder	Odisha, India

While our Company is procuring all the raw materials only from domestic market i.e., India, most of our raw materials are indirectly sourced from International markets. Additionally, chips are also integral components in a wide array of electronic devices, including those used in our Electrical Control Panels, so though these are not our direct raw material, these are also sourced from International market.

Plant & Machinery

To maintain quality of our product, we have installed quality machinery at our plant site. We have a range of machines for the manufacturing and Quality Control/Assurance process. The details of machines are as follows:

S.No.	Machine Name	Make	Specification
1	CNC Laser Cutting Machine	ABRO	ModelGREA-30a, Capacity-700w
2	Hydraulic NC Bending Machine	ABRO	Model-WC67K-100T/3200, Mfg Year-2019, Capacity-100T/3200, Volt-415v, Freq.-50Hz
3	Hydraulic NC Busbar Cutting Punching Bending machine	GJ	Model-BM60BS3, Weight-1800kg, Pressing Force-600kn, Moter Quantity-3+1

			Unit, Pump Type -3*Piston Pump, Power 380v, 3ph, 50hz, 11.37kw
4	15 HP Air Compressor	Kirloskar	Working pre.-8.5 bar g,Cap-2.46 m3/min,Volt-415, 15 H
5	30 KVA DG Set	Eicher (TMTL)	Alt. Make-Lorry Samory, .no-LBS3C18E225205-H, Canopy Make-Jaycee,Eng. no-526427991523 ,3PH, 30KVA.
6	1 HP Air Compressor	Crown	Working Pressure- 8 kg/cm2, RPM- 720, 1 HP, Capacity- 3Cu/Ft.
7	Power Coating Machine & Oven	Gallent	Total Powder Coating area Motor Capacity- 9.6 KW
8	Mig Welding Machine-1	Panasonic	Mfg Year-Nov- 2017, Model- YD-250RX1, Volt- 415V
9	Mig Welding Machine-2	Panasonic	Mfg Year-Nov- 2021, Model- YD-250RX1, Volt- 415V
10	Mig Welding Machine-3	Panasonic	Mfg Year- OCT-2022, Model- YD-250RX1, olt- 415V
11	Stud Welding Machine	CRUX WELD	Model:CCD-10, Charging Capacity: 110,000 μF
12	Stand Drill Machine	Siddhapura Engineering	Capacity- 25 mm, Motor RPM- 1440.
13	Busbar heat Srink Sleeves Machine	Five Elements	Heating Load- 14-16 KW, Power- 440 V AC, 3Ph, 50 HZ
14	Louver Punching Machine	Pathak	Capacity- 50 Ton
15	9 Tank Automated Pretreatment Process	Lew Groups	Capacity- 1 Ton
16	JIB Crane 3 Ton	Harcules	Capacity- 3 Ton
17	EOT Crane 5 Ton		Capacity- 5 Ton
18	Name Plate Printing Machine	GRAVOGRAPH	Mfg. Year: - 12/2019, Type- IS200, 90W, 220V, 1.3 A

All the above plant and machineries are owned by the Company.

PRODUCT-WISE REVENUE BREAKUP:

The product – wise revenue breakup of the Company for the past 3 FYs are provided hereinbelow:

(Amount Rs. in Lakhs)

Particulars	**F.Y. 2023-24**	**F.Y. 2022-23**	**F.Y. 2021-22**
Panels	1,392.57	1,103.73	654.88
Automation	1,031.66	806.37	652.69
Spares	198.24	162.30	310.90
Total	**2,622.48**	**2,072.40**	**1,618.48**

GEOGRAPHICALLY-WISE REVENUE BREAKUP:
The geographically wise revenue breakup of the Company for the past 3 FYs:

(Amount Rs.in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Odisha	2,150.73	1,265.94	1,221.77
West Bengal	384.35	803.01	392.23
Delhi	24.33	3.20	-
Telangana	3.86	0.26	3.34
Punjab	10.87	-	1.15
Haryana	24.99	-	-
Madhya Pradesh	16.95	-	-
Raigarh	6.40	-	-
TOTAL	**2,622.48**	**2,072.40**	**1,618.48**

CAPACITY UTILIZATION

Product Category	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2022
LV Electrical Control Panels	Installed	65.00 Cr	65.00 Cr	65.00 Cr
	Actual	13.21Cr	13.00 Cr	11.00 Cr
	%	20.32%	20.00 %	16.92%
MV Electrical Control Panels	Installed	5.00 Cr	5.00 Cr	0
	Actual	0.72Cr	0	0
	%	14.40%	0.00%	0.00%
Automation Panels	Installed	20.00 Cr	20.00 Cr	20.00 Cr
	Actual	10.32 Cr	5.5 Cr	4.5 Cr
	%	51.60%	27.05%	22.50%
Spares and services	Installed	10.00 Cr	10.00 Cr	10.00 Cr
	Actual	1.98 Cr	2.5 Cr	1.5 Cr
	%	19.80%	25.00%	15.00%

***Product specification falls under the above categories are described below:**

Product Category	Specification
LV Electrical Control Panels	MCC, PCC, VFD, APFC, Metering cubical
MV Electrical Control Panel	VCB Panel
Automation Panels	VFD Panels, PLC Panels, Control Desk
Spares and Services	AMC/ Spares for Automation / LV/ MV Panels

INSURANCE:

Our Company has insurance coverage which we consider reasonably sufficient to cover all risks associated with our operations and to cover our assets, risks and liabilities which we believe to be appropriate. We will continue to

review our policies to ensure adequate insurance coverage is maintained. Our Company has the following insurance policies as on the date of filing this Prospectus:

Policy No.	Name of the Insurer	Type policy	Assets Insured	Sum insured (Rs.)	Policy Validity Period	
					From	To
OG-24-2403-4010-00004942	Bajaj Allianz general Insurance Company Ltd.	Burglary Insurance Policy	Plant Machinery, Furniture Fixture, Electrical Installation And Stocks	5,45,00,000/-	20th August, 2023	19th August, 2024
OG-24-2403-4057-00000030	Bajaj Allianz general Insurance Company Ltd.	Bharat Laghu Udyam Suraksha Policy	Building, Plant Machinery, Furniture Fixture, Electrical Installation And Stocks	6,75,00,000/-	20th August, 2023	19th August, 2024

DETAILS OF BANK GUARANTEES AVAILED:

The details of the various bank guarantees availed by the company is as per the table given hereinbelow:

Type of Bank Gurantee	Amount (In Rs.)	Bank Name	Date of Guarantee Taken	Expiry date	Claim Date
(a) Domestic	8,25,000	Karnataka Bank Limited	14/07/2023	07/01/2024	07/01/2025
(b) Performance	31,17,217	Karnataka Bank Limited	08/12/2023	09/12/2024	09/12/2025

As per the terms of the agreements executed by the company, they are required to provide domestic and performance bank guarantees in favour of the clients to secure our domestic/performance obligations under the respective contracts against certain percentage which could vary with projects and are also required to ensure that the performance bank guarantees are valid and enforceable until the expiry of the contract or until we remedy any defects during the defects liability period or until such other period as is stipulated under the relevant contract. During the financial year ended March 31, 2024 , the company has taken domestic bank guarantees amounting to Rs. 8,25,000/- and Performance bank guarantee of Rs 31,17,217/- towards securing Domestic/Performance obligations for our ongoing projects, as per the specification required in the new projects they have entered into.

INTELLECTUAL PROPERTY RIGHTS

As on the date of filing of this Prospectus, our Company does not own any Intellectual Property Rights.

LAND & PROPERTIES

Following are the details of land & properties used by our company:

Sl. No.	Address	Owned / Leased	Usage	Lessor	Tenure of Lease
1.	IDCO Plot No. 4/A , 4/B & 6, Janla Industrial Area, Jatni, Distt-Khordha, , Janla – 752054, Orissa	Leased	Registered Office & Plant	Orissa Industrial Infrastructure Development Corporation	May 17, 2015 to December 11, 2074

HUMAN RESOURCE

We highly value our human resources and recognize their crucial role in our industry. We believe that a motivated and empowered employee base. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans. The permanent employees at our plants include personnel in manufacturing activities such as machine operations, assembling and testing of products, quality assurance, and receipt and dispatch of materials. is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on August 20, 2024, our company has employed approximately 65 employees at various levels of the organization, the details of which are as under:

Sl. No.	Categories	Total No. of Employees
1	Directors and Senior Management Team	5
2	Finance & Accounts	1
3	Manager/ Officer/ Executive	28
4	Semi-skilled/ Unskilled staff	31

RESEARCH AND DEVELOPMENT

Our company is having an in-house Research and Development facility which is done through our Promoting Company Reveal AI. Our Research and Development team plays a critical role in driving innovation, enhancing product capabilities, and ensuring the company remains competitive in the rapidly evolving market of electrical systems and smart technologies for which major focus lies on:

1. **Innovation and Product Development:** Our R&D team focuses on creating new products, like advanced smart electrical control panels. These panels combine IoT sensors, communication tech, and AI to offer features like real-time monitoring and predictive maintenance. The team develops prototypes, studies feasibility, and refines designs to introduce innovative products to the market.

2. **Technology Integration:** Our R&D team is responsible for incorporating new technologies like AI, ML, and IoT into our electrical control panels which includes researching advancements, identifying applications, and devising implementation strategies.

3. **Quality Assurance and Testing:** As quality and safety are at the core of our operations, responsibility of our R&D department is to conduct thorough testing and quality assurance procedures to guarantee that smart electrical control panels meet strict standards for reliability, safety, and performance.

4. **Continuous Improvement and Optimization:** Our R&D team is tasked with consistently enhancing and refining our current products and solutions focusing on updating firmware, enhancing software algorithms, and adding new features to meet evolving customer demands and technological advancements.

Once the product is designed and tested, Reveal AI provides it to our Company.

INTERNAL CONTROL SYSTEMS

The company has established comprehensive internal control procedures that align with its scale and activities. The Board of Directors oversees these procedures, setting guidelines and ensuring they are adequate, effective, and consistently implemented. The internal control system is structured to promote efficiency in management for which company has also built an inhouse intranet that is used within an organization to facilitate communication, collaboration, and sharing of information among its employees, departments, and other internal stakeholders. This ensures transparency within the system with aim to identify and manage key risks, including those related to operations, compliance, and financial matters, in a proactive manner over time.

Moreover, we intend to leverage technology for optimizing the utilization of our machinery using digital solutions including IoT integration. This approach will enable us to monitor machine status smartly and analyze the patterns using AI and ML, helping us identify and address bottlenecks to enhance our output efficiency. We believe that investing in enhancing our team, upgrading systems, and refining processes will help us achieve our growth goals, boost profitability, and improve operational efficiency.

UTILITIES & INFRASTRUCTURE FACILITIES

Power & Fuel

Our Company requires power for the normal purposes such as for lighting, computer systems etc. Further, adequate power is available at the Registered Office of our Company situated at Plot No.4/A, 4/B & 6, Janla Industrial Area, Khordha, Jatni, Orissa, Janla - 752054, India which is met through the electricity supplied by the TP Central Orissa Distribution Limited (TPCODL) having sanctioned electricity load of 20 KW but an application for 50KVA has also been submitted. In addition, we have an inverter facility installed for our offices. We are planning to install a 40 KW rooftop solar system in the upcoming financial year. Furthermore, we have also installed Diesel Generator having capacity of 30KVA to meet exigencies to ensure that our facilities are operational during power failures.

Water

Our business has minimal water requirements, primarily for human consumption and sanitation purposes. We fulfill our water needs on-site through a borewell water supply system. Our water usage is carefully managed, with an average consumption of 150 liters per day. We also have water harvesting arrangement for requirement and use of water on site.

Effluent Treatment

Our Company does not generate any industrial effluents which is hazardous to the environment and people. We have a 'Health, Safety and Environment Policy' in Our Company which ensures implementation of Health and Safety Management System to achieve our goal of reducing impact of health and safety hazards in operations. This system enables us to maintain a safe and healthy workplace environment and reduce health hazards, accidents and injuries. Employee health and safety is of high importance to us.

Transportations:

We rely on third party transporters for the delivery of our products to our customers and for procurement of materials from suppliers.

COMPETITION

We operate in a highly competitive industry with low entry barriers, making us susceptible to competition from new entrants. The market comprises numerous players, including both unorganized and organized entities. Our goal is to deliver branded, standardized, and high-quality products at competitive prices to our consumers. In this competitive landscape, we compete with regional and product line-based strategies. Some of our competitors have greater financial resources and offer a broader range of products. However, our focus on client relationships, reputation, employee expertise, market focus, and product quality help us stay competitive. Our integrated and cost-effective offerings, coupled with our commitment to customer satisfaction, reliability, and quality consciousness, give us a competitive advantage. With our technical capabilities, industry experience, and quality assurance, we are confident in overcoming competition from both organized and unorganized players in the market.
For details of the Peer Industry, refer to Chapter titled ***"Basis of Offer Price – Comparison of Accounting Ratios with Listed Industry Peers"*** on page 122 of the Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business and operations in India. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies and the bye-laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. 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.

The business of our Company requires, at various stages, the sanctions, approvals, licenses, registrations, etc. from the concerned authorities, under the relevant Central, State legislation and local bye-laws which regulate substantive and procedural aspects of the business. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this Chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see the Chapter titled ***"Government and Other Approvals"*** *beginning on page no. 312 of this Prospectus. Set forth is an overview of some of the important laws, policies and regulations which are generally adhered to by the industry that we operate in.*

BUSINESS AND / OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

International Electro-technical Commission (IEC) Standards

IEC is the leading standards organization that prepares and publishes International Standards for all electronic goods around the world. IEC standards cover a vast range of technologies from power generation, transmission and distribution to home appliances and office equipment, semiconductors, fiber optics, batteries, solar energy, nanotechnology and marine energy as well as many others. Currently, 89 countries are IEC members while another 85 participate in the Affiliate Country Program, which is not a form of membership but is designed to help industrializing countries get involved with the IEC. India is one of the full members of IEC.

The international standards examine if the control panels satisfy market requirements and are safe for use. Considering the growing uncertainty of electronic markets, the IEC examines control panels under various standards that need to be kept in mind during the construction of panels. The new IEC 61439 standard govern the safety and performance of electrical control panels and harmonises, as far as practical, all of the general rules and requirements that apply to switchgear and control gear assemblies and aims to align the requirements for assemblies, promote consistency in the verification of assemblies, and eliminates the need for designers and installers to verify their work to other standards. Specific subjects of wide interest, such as temperature rises and dielectric properties, have been gathered in Part 1 of the IEC 61439 series as general rules. More specific assembly standards are included as Part 2. Each assembly must meet both parts to comply with the standard.

National Policy on Electronics, 2019

The National Policy on Electronics, 2019 approved by Ministry of Electronics and Information Technology, Government of India envisions positioning India as a global hub for Electronics System Design and Manufacturing (ESDM) by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally.

The salient features of National Policy on Electronics, 2019 are set out hereinbelow:

1. Create eco-system for globally competitive ESDM sector by promoting domestic manufacturing and export in the entire value-chain of ESDM
2. Improving ease-of-doing business for ESDM industry
3. Provide incentives and support for manufacturing of core electronic components.
4. Provide special package of incentives for mega projects which are extremely high-tech and entail huge investments, such as semiconductor facilities display fabrication, etc.

5. Formulate suitable schemes and incentive mechanisms to encourage new units and expansion of existing units.
6. Promote Industry-led R& D and innovation in all sub-sectors of electronics including grass root level innovations and early-stage Start-ups in emerging technology areas such as 5G, IoT / Sensors, Artificial Intelligence (AI), Machine Learning (ML)_, Virtual Reality (VR), Drones, Robotics, Additive Manufacturing, Photonics, Nano-based devices, etc.
7. Provide incentives and support for significantly enhancing availability of skilled manpower, including re-skilling, in ESDM sector.
8. Provide fiscal incentives and support for export-led growth, including significantly enhancing economies of scale in electronics manufacturing
9. Encourage and incentivize Transfer of Technology (ToT) for core technologies.
10. Special thrust on Fabless Chip Design Industry, Medical Electronic Devices Industry, Automotive Electronics Industry and Power Electronics for Mobility and Strategic Electronics Industry.
11. Promote Electronic Manufacturing Services (EMS) Industry
12. Create Sovereign Patent Fund (SPF) to promote the development and acquisition of IP in ESDM sector.
13. Promote trusted electronics value chain initiatives to improve national cyber security profile.
14. Encourage and support the States to play a proactive role in promotion of electronics manufacturing by providing conducive environment to promote investments.

The Policy will enable flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

Orissa Electronics Policy, 2021

The Orissa Electronics Policy, 2021 approved by State Government of Orissa has been conceptualized to stimulate the Electronics System Design and Manufacturing (ESDM) industry in the State. The Policy aims to position Orissa as an attractive destination for the Electronics Industry by providing a congenial, industry friendly and proactive industrial climate with class leading infrastructure, supporting facilities and policy initiatives. These, coupled with a skilled workforce would create a favourable ecosystem for growth and development of Electronics Industry in Orissa. The prime objective of Orissa Industrial Policy, 2021, inter alia, include to create an investor-friendly climate in the State for increasing Orissa's share of Electronics sector in India by 2026; to create a world class Electronics System Design and Manufacturing (ESDM) industry in the State for enhancing competitiveness and productivity and to give emphasis on MSME enterprises as the growth drivers of the economy.

The key highlights of the Orissa Electronics Policy, 2021 are set out hereinbelow:

1. Production Linked Incentive (PLI): New investment and expansion can avail Production Linked Incentive @ 1% of annual turnover for 5 years starting from year of commencement of production on first come first serve basis for the first 10 investments
2. Fixed Capital Investment Subsidy (FCI): Subsidy of range from Rs. 10 Crores to Rs. 250 Crores will be provided to ESDM Units on the basis of their fixed capital investment.
3. Power Incentives: Exemption of Electricity Duty and Electrical Inspection Fees for a period of 5 years. The eligible ESDM Units would be provided subsidy on power bills for a period of 5 years at 30% limited to Rs. 50 lakhs per unit.
4. Land Incentives: 100% exemption of stamp duty on 1st transaction and 50% exemption on second transaction. Reimbursement of land conversion charges payable for converting land from agricultural use to industrial use.
5. Assistance to Women Entrepreneurs and Persons with Disabilities: Additional Subsidy of 10% of Investment Subsidy limited to Rs. 1 Crore will be provided to Entrepreneurs who are women, SC/ST and person with disabilities. Provision of additional 25% subsidy on lease rentals upto Rs. 10 lakhs per annum for 5 years will be provided.
6. Incentives for Local Enterprises: The Government will provide special incentives to units that employ local youths on their roll. Local Enterprises are eligible to get preference in public procurement as provided to the MSMEs, Start-Ups as per OGFR/Finance Department's OM.
7. Green and Self-Power Generating: 25% reimbursement on cleaner/greener production measures limited to Rs. 20 lakhs per unit on the basis of certification by accredited certifying agencies / State Pollution Control Board, Orissa.
8. Humal Capital Investment Subsidy: Recruitment Assistance shall be provided at Rs. 8,000/- per newly recruited regular employee who is domicile of Orissa with a maximum limit of Rs. 30 Lakhs per unit for

a period of 3 years. Additional Rs. 2,000/- will be provided if the employee is women, SC/ST and person with disabilities; Reimbursement @ 50% of fees paid for obtaining industry recognized skill certification (Project Management Program, Six Sigma, etc.) limited to Rs. 3 lakhs per year per unit; Units shall be entitled for 100% reimbursement of the expenditure incurred towards contribution of Employer's share for Employees State Insurance (ESI) and Employee Provident Fund (EPF) of their employees who are domiciles of Orissa upto Rs. 1 crore per annum for 3 years.

9. Interest Subsidy: Eligible Units shall be entitled to interest subsidy for timely payment @ 5% per annum on term loan availed from Public Financial Institution / Banks for a period of 6 years from the date of commencement of production.
10. State GST Reimbursement: Reimbursement of 100% State component of GST for a period of 5 years from the date of commencement of commercial production limited to 100% of the Fixed Capital Investment will be provided.
11. Marketing Assistance: Reimbursement would be provided @ 50% of the actual cost incurred for participation in domestic and international exhibition / trade events.

This policy will remain in force until March 31, 2026 or till substituted by another policy. The State Government may at any time amend and /or all provision(s) of this policy.

Orissa Industrial Policy 2022-2027

The Orissa Industrial Policy Resolution, 2022 has been formulated to create a conducive and consistent business environment to drive sustainable industrial growth in Orissa. The Policy enables timely approval of industrial projects, online single window clearances, dedicated investor facilitation and best-in-class incentives for identified priority and thrust sectors, robust industrial infrastructure development, sustainable industrial practices, skill development and promotion of Micro, Small and Medium Enterprises. The Policy has been conceptualized with the prime objective of accelerating broad based and regionally balanced industrial growth, generate large scale employment opportunities and making Orissa a preferred investment destination. The key objectives of Orissa Industrial Policy Resolution, 2022 are as follows:

1. To make Orissa the industrial hub of Eastern India.
2. To make Orissa the trade and commerce gateway to South and East Asia.
3. To promote industries in the Thrust and Priority Sectors
4. To develop best in class industrial infrastructure
5. To put in place a competitive incentive framework for new investments in desirable sectors
6. To create an enabling environment for Start-ups, MSMEs and promote Local-entrepreneurship.
7. To promote innovations, Research & Development in new areas of technology
8. To facilitate industry-institution linkages for enabling technology transfer and ensuring availability of industry-ready workforce
9. To encourage environment friendly industrial practices and ensure sustainable industrial development.
10. To provide marketing support for state-based industries and MSMEs

Orissa MSME Development Policy, 2022

The Orissa MSME Development Policy, 2022 aims to facilitate creation and sustenance of MSME enterprises in the State. The major focus of this policy is to create quality infrastructure, provide growth enabling incentives, encourage expansion, scaling up and diversification of existing MSMEs, facilitate MSME cluster development, encourage MSME to adopt and practice green initiatives, sustainability and waste management, monitor credit flow to MSME sector, extend support to MSMEs for sourcing and supplying of raw materials, enable technology upgradation, encourage certification, quality consciousness, technical know-how and build awareness on the relevance of branding, marketing and packaging activities amongst MSME, provide fiscal incentives and support, provide assistance for raising capital though SME Exchange and provide capacity building & skill upgradation facilities for MSMEs. The Policy encourages investment by micro, small and medium players in the industrially backward region of Orissa, identified focus sectors and industrial estates along the Biju Expressway Corridor. It also provides additional fiscal support to enterprises owned by women, SC, ST & persons with disabilities.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in

India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the "BIS Rules").

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology 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 and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centres. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

Electricity Act, 2003

The Electricity Act, 2003 (the "Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal

and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("Safety and Electric Supply Regulations")

The Safety and Electric Supply Regulations provides for general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus and lays down that all electric supply lines and apparatus shall be of sufficient rating for power, insulation and estimated fault current and of sufficient mechanical strength, for the duty cycle which they may be required to perform under the environmental conditions of installation, and shall be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animals and property. It further provides for general conditions relating to use and supply of electricity, safety provisions for electrical installations and apparatus of voltage above and below 650V, safety requirements for overhead lines and underground cables, additional safety requirements for electric traction, mines & oilfields, renewable generating stations, electric vehicle charging station and high voltage direct current.

Energy Consumption Act, 2001

The Energy Consumption Act, 2001 regulates and empowers the Government to specify energy consumption standards for notified equipment and appliances, prohibit manufacture, sale, purchase and import of notified equipment and appliances not conforming to energy consumption standards, establish and prescribe energy consumption norms and standards for designated consumers, direct designated consumers to designate or appoint certified energy manager in charge of activities for efficient use of energy and its conservation, get an energy audit conducted by an accredited energy auditor in the specified manner and interval of time, furnish information with regard to energy consumed and action taken on the recommendation of the accredited energy auditor to the designated agency, comply with energy consumption norms and standards, prepare and implement schemes for efficient use of energy and its conservation if the prescribed energy consumption norms and standards are not fulfilled.

The Sales of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013
The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002
The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit 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 Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. 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.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019
The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881
In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")
The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")
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.

The Arbitration and Conciliation Act, 1996
This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

The Insolvency and Bankruptcy Code, 2016
The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the "Code")
The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees' and allows the Central Government to set a minimum statutory wage**.**

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating

the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The 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.

- **The Payment of Bonus Act, 1965 (the "PoB Act")**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

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.

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimalize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an 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. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. 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.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

- **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the

preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

- **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 the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

- **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C 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 the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so 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."

- **Orissa Shops and Commercial Establishment Act, 1956 and Orissa Shops and Commercial Establishment Rules, 1958**

The Orissa Shops and Commercial Establishments Act, 1956 and The Orissa Shops and Commercial Establishments Rules, 1958, are applicable to all the shops and commercial establishments in the whole of the Orissa State. The Act is enacted for the purpose of protecting the rights of employees. The Act regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, maternity leave and benefits, termination of service, maintenance of shops, and establishments and other rights and obligations of the employers and employees. All establishments have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the Act.

- **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

- **Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")**

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

- **Fire Prevention Laws and The National Building Code of India, 2016**

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. the National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

ENVIRONMENTAL LEGISLATIONS

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the PCBs, which are required to be periodically renewed. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms.

Environment Protection Act, 1986 ("EPA") and Environment (Protection) Rules, 1986 and Environment Impact Assessment Notification, 2006

The Environmental Protection Act, 1986 is an "umbrella"; legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property. The EPA vests with the Government of India, the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission of discharge of environment pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

National Environment Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor

3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board must decide on the application within a period of four months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Plastic Waste Management Rules, 2016

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 08 ("Hazardous Wastes Rules") as amended by the Hazardous (Management and Transboundary Movement) Amendment Rules, 2022

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules") The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the relevant state pollution control board. Further, the occupier, importer or exporter and operator is liable for all damages caused to the environment resulting from the improper handling and disposal of hazardous and other waste and the occupier or operator of the disposal facility shall be liable to pay any financial penalty that may be levied for any violation of the provisions of the Hazardous Waste Rules by the respective state pollution control board with the prior approval of the central pollution control board.

The E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler, and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorization from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

The Public Liability Insurance Act, 1991 and The Public Liability Insurance Rules, 1991

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government of India by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute a sum equal to the premium paid on the insurance policies towards the environment relief fund.

National Green Tribunal Act, 2010

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

TAX RELATED LEGISLATIONS

Income-tax Act, 1961 ("Income Tax Act")

The Income Tax Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is

required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Central Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Service Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act. Further, the Company is also governed by the Orissa Goods and Services Tax Act, 2017for levy and collection of tax on intra-State supply of goods and services or both.

Further, the Company is also governed by the Orissa Goods and Services Tax Act, 2017 for levy and collection of tax on intra-State supply of goods and services or both.

Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an IEC (Importer Exporter Code). The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Orissa State Tax on Professions, Trades, Ceilings and Employments Act, 2000

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (the "FEMA") and Regulations framed thereunder

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt

Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

Foreign Trade (Development and Regulation) Act, 1992 ["FT(D&R) Act"]

The FT(D&R) Act seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023 provides that no person or company can make exports or imports without having obtained an importer exporter code ("IEC") number unless such person or company is specifically exempted. The application process for obtaining an IEC number or updating of the IEC number is completely online. Failure to obtain the IEC number shall attract penalty under the FTA.

Ownership restriction of FII

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy, 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

INTELLECTUAL PROPERTY LEGISLATIONS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("TRIPS").

Trade Marks Act, 1999 ("Trade Marks Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks or chemical compounds, among others. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. Indian law permits the registration of trademarks for both goods and services It also provides for infringement, falsifying and falsely applying for trademarks. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed for similar periods on payment of prescribed renewal fees. If not renewed, the mark lapses and the registration are required to be restored. The right to use a mark can be exercised either by the registered proprietor or a registered user. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

Copyright Act, 1957 and the rules made thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright. The penalty for general infringement of copyright is imprisonment of maximum 3 (three) years and a fine of up to ₹ 2,00,000/- (Rupees Two Lakhs Only).

Design Act, 2000

It is an Act to consolidate and amend the law relating to the protection of designs. The Design Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyrights in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Patents Act, 1970

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his

invention for the term of the patent. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

OTHER APPLICABLE LAWS

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days.

The Micro, Small and Medium Enterprises Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees shall be regarded as a Micro Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees shall be regarded as a Small Enterprise;
- where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees shall be regarded as a Medium Enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ("Council"). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this Act.

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.

Approvals from Local Authorities

Approvals from Local Authorities Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT 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 IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside Indiaby any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability in the form of payment of damages by way of compensation on a body corporate for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT 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, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 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 Intermediary Rules") requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary 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. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint a nodal officer and a resident grievance officer.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated on December 10, 2009 as a private limited company in the name and style of "Swastik Energy System Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U31100OR2009PTC011396 issued by the Registrar of Companies, Cuttack. Later, our Company acquired the ongoing business of a partnership firm M/s. Vdeal System having principal place of business at Plot No. 358/3476, 357/3457, Jaydev Vihar, Bhubaneswar, Orissa vide Takeover Agreement dated April 01, 2017 and where one of our promoter Mr. Dhiraj Kochar was partner. Subsequently, the name of our Company was changed from "Swastik Energy Private Limited" to "Vdeal System Private Limited" vide Special Resolution passed by the shareholders in the Extra – Ordinary General Meeting of the Company held on April 04, 2017 and a fresh Certificate of Incorporation dated April 21, 2017 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra – Ordinary General Meeting held on January 16, 2024 and consequently the name of our Company was changed from "Vdeal System Private Limited" to "Vdeal System Limited" and a fresh Certificate of Incorporation dated May 20, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued. by the Registrar of Companies, Central Registration Centre bearing Corporate Identification Number U31100OR2009PLC011396.

Mr. Dhiraj Kochar, Mrs. Tapaswini Panda, Mr. Brahmananda Patra and M/s Reveal AI Technologies Private Limited are the Promoters of our Company. Mr. Dhiraj Kochar was initial subscriber to the Memorandum of Association. Mrs. Tapaswini Panda has acquired her initial holding of 4,324 Equity Shares on November 24, 2020 by way of Gift from Mr. Dhiraj Kochar and Mr. Brahmananda Patra has acquired his initial holding of 100 Equity Shares on December 08, 2023 by way of Gift from Mrs Tapaswini Panda. Our Corporate Promoter "Reveal AI Technologies Private Limited" does not hold any Equity Share in our Company. For further details in this regard, please refer to the chapter titled, ***"Our Promoter and Promoter Group"*** and ***"Capital Structure - Shareholding of our Promoters"*** on pages *236 and 99* respectively of this Prospectus.

Our Company specializes in providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. We are a growing Integrated Electrical and Automation solution provider dealing in comprehensive electrical solutions across industries with significant presence in multiple Industry segments and our products are supplied to industry players through a Business – to – Business (B2B) model.

Our Company has 7 (Seven) shareholders as on the date of filing of this Prospectus. For further details regarding our shareholders, please refer to the Chapter titled ***"Capital Structure"*** beginning on page *83* of this Prospectus.

Corporate Profile of our Company

For information on our Company's business profile, activities, products, services, market, growth, technology, managerial competence, capacity built-up, standing with reference to prominent competitors, major vendors and suppliers, please refer to the Chapters titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. *152, 131, 210, 246 and 278,* respectively of this Prospectus.

Change in the Registered Office of our Company

The Registered Office of the Company is presently situated at Plot No. 4/A, 4/B & 6 Janla Industrial Area, Jatni, District – Khordha, Janla – 752054, Orissa

Except as stated below, there has not been any change in the address of the Registered Office of our Company since incorporation till the date of filing of this Prospectus:

Effective date of change	Details of change	Reason for change
July 20, 2010	The Registered Office of our Company was changed from IDCO Plot No. A/8, Mancheswar Industrial Estate, District – Khordha, Bhubaneswar – 751010 Orissa, India. to MIG – 7, Singhi Villa, Laxmi Sagar, District – Khordha, Bhubaneswar – 751006 Orissa, India	For business and administrative convenience
September 01, 2016	The Registered Office of our Company was changed from MIG – 7, Singhi Villa, Laxmi Sagar, District – Khordha, Bhubaneswar – 751006, Orissa to Plot No. 4/A, 4/B & 6 Janla Industrial Area, Jatni, District – Khordha, Janla – 752054, Orissa, India	For administrative & operational efficiency and better infrastructure

Main objects of our Company as per the Memorandum of Association

The Main Objects of our Company as contained in our Memorandum of Association are as follows:

1. *To carry on the business of manufactures, agents, suppliers of and dealers in electrical and electronic equipments, devices, power distribution panels, control devices and other electronic components used in system integration of industrial automation like cables, conductors, motors, transformers, stabilizers, energy saving and similar electrical and electronic products and to act as electrical and engineering contractors and consultants.*

2. *To establish power plant and generate electrical power by conventional, non-conventional methods including coal, gas, lignite, oil, bio mass, waste, thermal, solar, hydel, geo-hydel, wind or any other means and to promote, own, acquire, erect, construct, maintain, manage, operate power houses, transmission and distribution systems for generation, distribution, transmission and supply of electrical energy.*

Amendments to the Memorandum of Association of Our Company

Set out below are the amendments to our Memorandum of Association of Company since incorporation till the date of filing of this Prospectus:

Date of Meeting	Type of Meeting	Nature of Amendment
March 24, 2017	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 10,00,000/- divided into 10,000 Equity Shares of Rs. 100/- each to Rs. 40,00,000/- divided into 40,000 Equity Shares of Rs. 100/- each.
April 04, 2017	Extra Ordinary General Meeting	**Alteration of Name Clause** Clause I of the Memorandum of Association was amended upon change of name from Swastik Energy System Private Limited to Vdeal System Private Limited
November 20, 2023	Extra Ordinary General Meeting	**Adoption of new set of Memorandum of Association** A new set of the Memorandum of Association was adopted to align the Memorandum of Association of our Company in line with the provisions of the Companies Act, 2013
November 20, 2023	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended for sub-division of face value of Equity Shares of the Company from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares to read as "The Authorised Share Capital

		of the Company is Rs. 40,00,000/- (Rupees Forty Lakhs Only) divided into 4,00,000 (Four Lakhs) Equity Shares of Rs. 10/- each
December 15, 2023	Extra Ordinary General Meeting	**Alteration of the Capital Clause** Clause V of the Memorandum of Association was amended to reflect the increase in the Authorised Share Capital of our Company from Rs. 40,00,000/- divided into 4,00,000 Equity Shares of Rs. 10/- each to Rs. 6,00,00,000/- divided into 60,00,000 Equity Shares of Rs. 10/- each.
January 16, 2024	Extra Ordinary General Meeting	**Alteration of the Name Clause** Clause I of the Memorandum of Association was amended to reflect the conversion of our Company from Private Limited to Public Limited and consequent change in name of our Company from "Vdeal System Private Limited" to "Vdeal System Limited"

Major events and milestones in the history of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2009	Incorporation of the Company in the name and style of "Swastik Energy System Private Limited."
2017	Acquisition of Partnership Firm M/s Vdeal System, where one of our promoter Mr. Dhiraj Kochar was partner.
2017	Change in name of the Company from Swastik Energy System Private Limited to Vdeal System Private Limited
2018	Turnover of our Company crossed Rs. 1000.00 Lacs
2022	Received ISO 9001:2015 Certification for the Manufacturing and Service of Electrical Control Panel
2023	Turnover of our Company crossed Rs. 2000.00 Lacs
2024	Company converted from Private Limited Company to Public Limited Company vide Special Resolution passed at Extra-Ordinary General Meeting held on January 16, 2024

Key Awards, Accreditations and Recognitions

Year	Awards, Accreditations and Recognition
*2006	Best Performance Award for "Drives" from ABB India Ltd.
*2012	Certificate of Appreciation for outstanding contribution in the promotion and sale of Discrete Automation & Motion Products by ABB India Ltd.
2021	Appointed as Authorised Value Provider by ABB India for Exchange Units, Installation & Commissioning, Preventive Maintenance, Retrofits, Technical Support & Repairs and Upgades.
2022	Appointed as Channel Partner of ABB India Ltd. to sell Low Power Drives and Automation Products and Drives Service in Bhubaneshwar
2023	Appointed as Authorised Franchise of L & T Electrical & Automation to manufacture and sale Low Voltage Switchgear and Controlgear assemblies in ENERSYS design conforming to L&T's design and manufacturing guidelines with L&T components & switchgear products
2024	Appointed as Channel Partner of ABB India Ltd. to sell Low Power Drives and Automation Products in Bhubaneshwar

*This award was received by the partnership firm, "M/s. Vdeal System" which was taken over by our Company pursuant to Takeover Agreement dated April 01, 2017 entered into between our Company and M/s Vdeal System where one of our Promoter Mr. Dhiraj Kochar was partner.

Strategic Partners

Our Company does not have any strategic partner as on the date of this Prospectus.

Financial Partners

Apart from various arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of the Prospectus

Holding Company, Subsidiary, Associate and Joint Venture

As on the date of this Prospectus, our Company does not have any Holding Company, Subsidiary, Associate and Joint Venture of our Company.

Time and cost overrun in setting up projects

Except as disclosed in Section titled ***"Risk Factors - Our business is substantially dependent on our design and engineering teams to accurately carry out the estimates and engineering studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cashflows, results of operations and financial condition."*** on page 58 of the Prospectus, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Details of Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see ***"Our Business"*** on page *152* of the Prospectus. Further, also see **"*History and Certain Corporate Matters – Major events and milestones in the history of our Company*"** on page 207 of the Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of the Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions / banks or conversion of loans into Equity Shares in relation to our Company.

Capacity / Facility creation, location of plants

For details pertaining to capacity / facility creation, location of plant, please refer to the Chapter titled ***"Our Business"*** on page 152 of the Prospectus

Revaluation of Assets

As on the date of this Prospectus, our Company has not revalued its assets since incorporation.

Collaboration Agreement

As on date of this Prospectus, our Company has entered into collaborations with several global top-notch renowned brand entities/players/companies to expand our market reach and product offerings so as to have competitive edge over our competitors, For further details, please refer to the Chapter titled ***"Our Business – Collaborations and/ Tie-ups"*** on page 175 of this Prospectus.

Shareholders and other material agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Fund raising through Equity or Debt

For details in relation to our fund-raising activities through equity or debt, please refer to the Chapter titled ***"Capital Structure"*** beginning on page no. 83 of this Prospectus.

Details regarding acquisitions of business/undertakings, mergers, amalgamation, etc.:

Except for acquisition of M/s Vdeal System, Partnership Firm, our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamations since incorporation till the date of the Prospectus. For further details, please refer to the Chapter titled ***"Our Business – Overview", "General Information" "Capital Structure – History of paid-up share capital of our Company"*** on page 152, 72 and 85 respectively of this Prospectus.

Divestment of business /undertaking by Company since inception

There has been no divestment by the Company of any business or undertaking since inception.

Strikes and Lockouts

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

Injunctions or Restraining Orders

There are no injunctions / restraining orders that have been passed against the Company.

Changes in the activities of our Company having a material effect

Other than as stated in the Chapter titled ***"Our Business"*** and ***"History and Certain Corporate Matters"*** beginning on page 152 and 205 of this Prospectus, there have been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of current lines of business, loss of projects or markets and similar factors.

OUR MANAGEMENT

The Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting subject to provisions of Section 149 of Companies Act, 2013.

As on the date of this Prospectus, our Board comprises of Six (6) Directors, including one (1) Managing Director, one (1) Women Whole Time Director (Executive), one (1) Executive Director and three (3) Non-Executive & Independent Directors. The Composition of the Board of Directors is in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl. N	Name	DIN	Category	Designation
1.	Mr. Dhiraj Kochar	02721911	Executive	Chairman, Managing Director & Chief Executive Officer
2.	Mrs. Tapaswini Panda	07947214	Executive	Whole time Director & Chief Financial Officer
3.	Mr. Brahmananda Patra	10375562	Executive	Director
4.	Mr. Shyamal Ghosh Roy	08325657	Non-Executive & Independent	Director
5.	Mr. Pashupati Nath Kundu	08180863	Non-Executive & Independent	Director
6.	Mr. Pranay Agarwal	02758174	Non-Executive & Independent	Director

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other Directorship in companies
Name: Mr. Dhiraj Kochar **Father's Name: Mr. Vimal Prakash Kochar** **Designation:** Chairman, Managing Director and Executive Officer **Date of Birth:** May 07, 1977 **Address:** Flat No. 1204, Tower 12, TATA ARIANA, Kalinga Vihar, Tamando, Bhubaneswar, District - Khorda, Patrapada – 751019, Orissa **Occupation:** Business **Current Term:** Re-appointed as Managing Director w.e.f. November 20, 2023 for a term of 5 (Five) years i.e., till November 19, 2028 and is liable to retire by rotation and Designated as Chairman & Chief Executive Officer (CEO) w.e.f. November 20, 2023 **Period of Directorship:** Since December 10, 2009	47	1. Reveal AI Technologies Private Limited

Nationality: Indian **DIN**: 02721911		
Name: Mrs. Tapaswini Panda **Father's Name: Mr. Niranjan Panda** **Designation**: Whole-time Director & Chief Financial Officer (CFO) **Date of Birth**: October 20, 1986 **Address:** Flat No. 1204, Tower 12, TATA ARIANA, Kalinga Vihar, Tamando, Bhubaneswar, District - Khorda, Patrapada – 751019, Orissa **Occupation:** Business **Current Term:** Designated as Wholetime Director w.e.f. November 20, 2023 for a term of 5 (Five) years i.e., till November 19, 2028 and is liable to retire by rotation. Further designated as Chief Financial Officer (CFO) w.e.f. November 20, 2023 **Period of Directorship:** Since April 12, 2021 **Nationality**: Indian **DIN**: 07947214	37	1. Reveal AI Technologies Private Limited
Name: Mr. Brahmananda Patra **Father's Name: Mr. Sarat Chandra Patra** **Designation**: Executive Director **Date of Birth**: July 05, 1987 **Address:** Bazar Square, Near Chikiti College, Ganjam, Chikiti – 761010, Orissa **Occupation:** Business **Current Term:** Liable to retire by rotation **Period of Directorship:** Since November 13, 2023 **Nationality**: Indian **DIN**: 10375562	37	Nil
Name: Mr. Shyamal GhoshRoy **Father's Name: Mr. Debaprasad GhoshRoy** **Designation:** Non-Executive & Independent Director **Date of Birth:** December 14, 1959	64	1. Balaji Solutions Limited 2. Eastern Polycraft Industries Limited

Address: Flat-2A, 44/5/A, Becharam Chatterjee Road, Opposite – United Friends Club, Behala, Kolkata – 700034, West Bengal **Occupation**: Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 28, 2024 for a term of Five years commencing from March 04, 2024 to March 03, 2029 and is not liable to retire by rotation **Period of Directorship:** Since March 04, 2024 **Nationality**: Indian **DIN:** 08325657		
Name: Mr. Pashupati Nath Kundu **Father's Name: Mr. Jagat Bandhu Kundu** **Designation:** Non-Executive & Independent Director **Date of birth:** May 26, 1972 **Address:** 30 Satyen Park, Amgachhi, Joka, Bishnupur – I, South 24 Parganas, Kolkata – 700 104 **Occupation**: Professional **Current Term:** Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 28, 2024 for a term of Five years commencing from March 04, 2024 to March 03, 2029 and is not liable to retire by rotation **Period of Directorship:** Since March 04, 2024 **Nationality**: Indian **DIN:** 08180863	52	Nil
Name: Mr. Pranay Agarwal **Father's Name: Mr. Jagdish Prasad Agarwal** **Designation:** Non-Executive & Independent Director **Date of Birth:** September 27, 1971 **Address:** 17A, Jubilee Park, Tollygunge, Kolkata – 700033 **Occupation:** Self-Employed	52	Nil

Current Term: Designated as Non-Executive & Independent Director in the Extra-Ordinary General Meeting held on March 28, 2024 for a term of Five years commencing from March 04, 2024 to March 03, 2029 and is not liable to retire by rotation **Period of Directorship:** Since March 04, 2024 **Nationality:** Indian **DIN:** 02758174		

BRIEF PROFILES OF OUR DIRECTORS

Mr. Dhiraj Kochar, Promoter, Chairman, Managing Director and Chief Executive Officer

Mr. Dhiraj Kochar, aged 47 years, is the founding Promoter and Chairman of the Board of Directors of our Company. He was appointed as the First Director on the Board of our Company at the time of incorporation of our Company on December 10, 2009 and designated as Managing Director. He was reappointed as Managing Director on the Board of the Company w.e.f. November 20, 2023 for a term of 5 years from November 20, 2023 to November 19, 2028. He has been further designated as the Chief Executive Officer from November 20, 2023. He holds a Bachelor's Degree in Electrical and Electronics Engineering from the Karnataka Regional Engineering College, Surathkal, Mangalore, Karnataka and has completed Advanced Certification in Artificial Intelligence and Machine Learning from International Institute of Information Technology, Hyderabad He has successfully completed Executive Development Program in Data Science using R & Excel through Virtual Learning Platform from XLRI and Online Certificate Programme on "5G and its Applications in IoT and AI" from Indian Institute of Technology, Delhi. With the strong academic background of engineering and automation, he brings with him wealth of technical expertise which helped him in understanding the client's unique needs in providing tailored solutions ensuring the seamless integration of cutting-edge technology that exceeds client's expectations and which also helped him in developing and nurturing client relationships. He has over 16 years of rich experience in providing automation solutions in Electrical Control Panels, Industrial Automation, Process Automation including system integration through Artificial Intelligence (AI), Machine Learning (ML) and Industrial IoT and has to his credit transforming the Company into complete solution provider. He has been instrumental in taking major policy decision and formulating business strategies of the Company and is playing a vital role effective implementation of the same and managing the overall business affairs of the Company and it is under his guidance, direction and visionary leadership that the Company has established itself as a trusted name within the industry. His vision to do business with ethics and to keep up with latest developments, consistent innovation in technology and management practices has helped him provide an overall growth, success and development for the company. His experience and exposure help the Board to take appropriate strategic decision in the current competitive business era. He is also on the Board of Reveal AI Technologies Private Limited.

Mrs. Tapaswini Panda, Promoter, Whole Time Director and Chief Financial Officer

Mrs. Tapaswini Panda, aged 37 years, is a Promoter and Director of the Company. She has been appointed as Whole time Director on the Board of the Company w.e.f. November 20, 2023 for a term of 5 years from November 20, 2023 to November 19, 2028. She has been further designated as Chief Financial Officer of the Company w.e.f. November 20, 2023. She has been associated with our Company since April 12, 2021. She holds Diploma in Electrical Engineering from Sanjay Memorial Institute of Technology, Ankuspur, Orissa in 2006. She has an eye for detail and good organizational skills and is result driven professional with a proven track record in overseeing and optimizing the day-to-day operations of the Company. She has expertise in financial planning, budgeting and analysis and has an overall experience of over 15 years in Administration, Finance, Production and Negotiation. She has previously worked with Grids Steel & Alloys Limited as Purchase Manager. She is also the Board of Reveal AI Technologies Private Limited.

Mr. Brahmananda Patra, Promoter and Director

Mr. Brahmananda Panda, aged 37 years, is a Promoter and Executive Director of the Company. He has been associated with our Company since November 13, 2023. He has completed Master's Degree in Computer Application from Biju Patnaik University of Technology, Rourkela, Orissa, in the year 2010. He has more than 11 years of experience in Software Project Management and Software testing with both Manual and Automation in Insurance Sector as well as manufacturing industry.

Mr. Shyamal Ghosh Roy, Non – Executive & Independent Director

Mr. Shyamal Ghosh Roy, aged 64 years, was appointed as a Non-Executive and Independent Director on the Board of the Company w.e.f. March 04, 2024. He holds Master's Degree in Arts (English) from the University of Kolkata. He has completed Diploma in Management from Indira Gandhi National Open University (IGNOU) and is Certified Associate of Indian Institute of Bankers (CAIIB) from the Indian Institute of Bankers .He started his banking career at Andhra Bank (presently known as Union Bank of India) as Probationary Officer and rose to the ranks of Senior Branch Manager/Senior Manager(Credit)/Chief Manager/Chief Manager (Forex), Zonal Manager, Circle General Manger and finally elevated to the position of General Manager (Corporate Credit and Treasury) at Head Office, Hyderabad, Telangana before his superannuation on December 31, 2019 and had been participating regularly in the meetings of Monitoring Committee and Audit Committee of the Board of the Andhra Bank. He is a professional banker and has to his credit 35 years of rich and vast experience spanning various facets of Banking like Corporate Credit, MSME Credit, Retail Credit, Treasury Operations, International Trade Finance and Dealing Room Operations including but not limited to appraisal of credit limits under various arrangements viz., Sole Banking/Consortium/Multiple Banking Arrangements/Syndicated Loans, operational areas of export and import, supervision & coordination of annual statutory audits and other internal audits and inspection. His area of specialization includes Credit Management, Credit Monitoring, Forex Management, Treasury Management, Audit & Inspection, Organization & Strategic Planning. He was also visiting faculty at various workshops conducted by in FEDAI and imparted training in areas of Credit Management, Forex Management, Treasury Management, etc. He is empaneled by IBPS (Institute of Banking Personnel Selection) and IDBI Bank as an expert for the interview panel for recruitment of its various officers. He is also serving as Independent Director on the Board of Balaji Solutions Limited and Eastern Polycraft Industries Limited. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the Company.

Mr. Pashupati Nath Kundu, Non – Executive & Independent Director

Mr. Pashupati Nath Kundu, aged 52 years was appointed as a Non-Executive and Independent Director on the Board of the Company on March 04, 2024. He has completed Bachelor's Degree in Science with Economic Honours from University of Calcutta and holds Post Graduation Diploma in Management from Management Development Institute, Gurgaon He is highly experienced professional with a diverse career spanning 26 years in various markets in India and South Asia and worked for & coached both startups and established corporates. He has expertise in areas such as strategy formulation & execution, leadership development, Brand Management, Sales, Marketing & Business Development, P & L Management, Performance Coaching, Distribution, Channel & Franchise Management, etc. He also has a strong understanding of Corporate Governance, including ESG and SDG principles. As a business coach and consultant, he focuses on scaling businesses, improving profitability, establishing effective systems and creating engaged teams and has been instrumental in advising business owners, corporate leaders and startups across different industries achieve their growth objectives. Prior to his coaching & consulting career, he held senior positions in global organizations like Stanley Black & Decker India Pvt Ltd., Kohler India Corporation Pvt Ltd., Daikin Airconditioning India Pvt. Ltd. and Usha International Limited wherein his responsibilities included overseeing branch operations, product management, corporate planning and managing human resources. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record and will contribute to the success and growth of the Company.

Mr. Pranay Agarwal, Non-Executive & Independent Director

Mr. Pranay Agarwal, aged 52 years was appointed as a Non-Executive and Independent Director on the Board of the Company on March 04, 2024. He holds Bachelor's degree in Commerce from University of Calcutta He is self-employed and the founder of Alfatech, a proprietorship concern which specializes in providing information technology solutions. He is highly experienced professional with 26 years of experience in Information Technology industry. He has expertise in

areas such as strategic planning, time management and professional networking across different industries. He is the member of the Executive Committee of Computer Association of Eastern India (COMPASS) – an association of IT entrepreneurs of Eastern India and had held in the past the position of Honorary Secretary, Joint Secretary and Vice President in COMPASS. He is also the past President of Rotary Club of Calcutta Mahanagar and has passion to elevate underprivileged sections of the society and headed many Committees to help in educational, health and sanitation projects. His presence in the Board will bring independence in functioning and working of the Company and his extensive experience, diverse skill set and proven track record will contribute to the success and growth of the Company.

Details of directorships in companies suspended or delisted

None of our Director is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of filing of this Prospectus, during the term of their directorship in such company.

Further, none of our director is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors and Key Managerial Personnel (KMP)

Except as mentioned below, as on the date of the Prospectus, none of our Directors and KMPs of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Name of other Director	Relation
1.	Dhiraj Kochar	Tapaswini Panda	Husband-Wife

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our directors were selected as a director or Senior Management Personnel

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 with Directors

Except for the terms set forth in the appointment letter, our Company has not entered into any service contracts with our Directors in relation to their appointment which provide for benefits or payments of any amounts upon termination of their employment, other than statutory benefits.

Borrowing Powers of the Board

Pursuant to Special Resolution passed by the shareholders in the Extra Ordinary General Meeting of our Company held on June 01, 2020, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, 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 (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed ₹1500.00 Lacs .

Payment or benefit to Executive Directors of our Company

Terms of Appointment and Remuneration to Executive Directors

We have not entered into any service agreement with our Managing Director & CEO, Whole Time Director & CFO and

Executive Director providing for benefits upon termination of employment, other than statutory benefits. The termination clause of the appointment letter includes a condition for termination or discontinuation of service after giving a notice of a specified period and any deficiency on notice period will be compensated proportionately to the compensation cost at that point and time. However, the terms and conditions relating to the remuneration and appointment of Mr. Dhiraj Kochar, Managing Director & CEO of the Company are set out in the Board Resolution dated November 20, 2023 and in the shareholders' resolution dated December 15, 2023. Similarly, the terms and conditions relating to the remuneration and appointment of Mrs. Tapaswini Panda, Whole Time Director & CFO of the Company are set out in the Board Resolution dated November 20, 2023 and in the shareholders' resolution dated December 15, 2023. Further, the terms and conditions relating to the remuneration and appointment of Mr. Brahmananda Patra, Executive Director of the Company are set out in the Board Resolution dated November 20, 2023 and in the shareholders' resolution dated December 15, 2023 and shall be subject to the provisions of Section 196, 197 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and the Articles of Association of the Company. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by our Board upon the recommendation of the Nomination and Remuneration Committee and subject to the compliance of the applicable provisions, if any.

Compensation of Chairman, Managing Director & Chief Executive Officer (CEO)

Mr. Dhiraj Kochar, Chairman Managing Director & CEO

Mr. Dhiraj Kochar, aged 46 years, is the Promoter, Chairman, Managing Director and CEO of our Company. He has been appointed as Managing Director w.e.f. December 10, 2009 and has been re-appointed as Managing Director w.e.f. November 20, 2023 for a term of five (5) years. He has further been designated as Chief Executive Officer of the Company w.e.f. November 20, 2023. The significant terms and conditions of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	5 years with effect from November 20, 2023 to November 19, 2028, liable to retire by rotation
Remuneration	₹25,00,000/- per annum with such increments as the Board / Nomination and Remuneration Committee (if any) may approve from time to time subject to ceiling of ₹35,00,000/– per annum, including all the perquisites.
Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company 2. Leave travel imbursement of domestic and foreign along with family - As per the rules of the Company 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company 4. Gratuity - As per the rules of the Company 5. Encashment of leave - As per the rules of the Company 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company 9. Club Fees: payable subject to maximum of two clubs 10. Any other allowances: As per the rules of the Company
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Managing Director, the Company will pay the remuneration as

	detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Compensation of Whole time Director & Chief Financial Officer (CFO)

Tapaswini Panda, Whole time Director and CFO

Mrs. Tapaswini Panda, aged 37 years, is the Whole Time Director and Chief Financial Officer of our Company. She has been appointed on our Board as Executive Director w.e.f. April 12, 2021. She has been appointed as Whole Time Director w.e.f. November 20, 2023 for a term of five (5) years. She has further been designated as Chief Financial Officer w.e.f. November 20, 2023. The significant terms of her employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	5 years with effect from 20th November, 2023 to 19th November, 2028, liable to retire by rotation.
Remuneration	₹17,50,000/- per annum with such increments as the Board/ Nomination and Remuneration Committee (if any), may approve from time to time subject to ceiling of ₹25,00,000/– per annum, including all the perquisites.
Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company 2. Leave travel imbursement of domestic and foreign along with family - As per the rules of the Company 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company 4. Gratuity - As per the rules of the Company 5. Encashment of leave - As per the rules of the Company 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company 9. Club Fees: payable subject to maximum of two clubs 10. Any other allowances: As per the rules of the Company
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Whole Time Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Compensation of our Executive Director

Brahmananda Patra, Executive Director

Mr. Brahmananda Patra, aged 36 years, is an Executive Director of our Company. He has been appointed as an Executive

Director w.e.f. November 13, 2023. The terms of his employment are summarized hereinbelow:

Particulars	Terms of Appointment
Term of Appointment	Liable to retire by rotation
Remuneration	Rs. 18,00,000/- per annum w.e.f. February 21, 2024, with such increments as the Board / Nomination and Remuneration Committee may approve from time to time.
Perquisites	1. Medical reimbursement for self and family - As per the rules of the Company 2. Leave travel imbursement of domestic and foreign along with family - As per the rules of the Company 3. Contribution to provident fund, superannuation fund, annuity fund - As per the rules of the Company 4. Gratuity - As per the rules of the Company 5. Encashment of leave - As per the rules of the Company 6. Company Car and Telephone: Use of Company's car along with driver and telephone at the residence and mobile phone for official use purposes 7. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 8. Personal Accident Insurance: As per the rules of the Company 9. Club Fees: payable subject to maximum of two clubs 10. Any other allowances: As per the rules of the Company
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the currency of the term of the Executive Director, the Company will pay the remuneration as detailed herein as the minimum remuneration subject to limits laid down in Section II of Part II of Schedule V of the Companies Act, 2013, including any statutory modification or re-enactment thereof from time to time or as approved by the members of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.

Bonus or profit-sharing plan for our Directors:

As on the date of this Prospectus, our Company does not have any performance linked bonus or profit-sharing plan for the Directors.

Contingent and/or deferred compensation payable to our directors:

There is no contingent or deferred compensation payable to our Executive Directors, which does not form part of their remuneration.

Payment of Benefits (Non-Salary Related)

No non-salary amount or benefit has been paid or given within the 2 (two) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors.

Loan given by our Directors to the Company

For details of unsecured loan taken from our directors and for details of transaction entered into by them in the past please

refer to the chapter titled ***"Related Party Transactions"*** beginning on page no. 277 of this Prospectus

Remuneration paid or payable to our Directors by our Associate Company

As on the date of this Prospectus, our Company does not have any associate company. As such, no remuneration was paid or is payable to our Directors by our Associate Company.

Remuneration paid or payable to our Directors by our Subsidiary Company

As on the date of this Prospectus, our Company does not have any Subsidiary Company. As such, no remuneration was paid or is payable to our Directors by our Subsidiary Company.

Compensation paid to Executive Directors during the preceding financial year ended 2023 – 2024:

The following table sets forth the details of the remuneration / compensation paid by our Company to our ExecutiveDirectors in the financial year ended 2023 – 2024 as detailed hereinbelow:

Sl. No	Name of Director	Designation	Remuneration (₹ lakhs)
1	Dhiraj Kochar	Managing Director	25.00
2	Tapaswini Panda	Whole Time Director	17.50

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated March 04, 2024, each Non-Executive & Independent Director and Non – Executive & Non-Independent Director is entitled to receive Sitting Fees of ₹ 5,000/- (Rupees Five Thousand Only) per Board Meeting and subject to maximum of ₹ 50,000/- (Rupees Fifty thousand Only) per annum for attending such meeting of the Board and the Committee thereof, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder

Further, our Non-Executive Independent Directors may be reimbursed for expenses actually and reasonably incurred as permitted under the Companies Act and the SEBI Listing Regulations.

Compensation/Remuneration paid to Non-Executive Independent Directors during the financial year 2023 – 2024:

No sitting fees has been paid by our Company to our Non-Executive Independent Directors in the preceding financial year 2023 – 2024.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

The shareholding of the Directors in our Company as on the date of this Prospectus is set forth below:

Sr. No.	Name of the Directors	No. of Equity Shares held	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Dhiraj Kochar	28,00,820	85.50	57.27
2	Tapaswini Panda	4,70,140	14.35	9.61

3	Brahmananda Patra	1,100	0.03	0.02

CONFIRMATIONS FROM DIRECTORS

As on the date of this Prospectus:

None of our Director is or was a director of any listed companies, whose shares have been or were suspended from being traded on any of the stock exchanges having nationwide terminals, during the five (5) years preceding the date of this Prospectus, during their term of directorship in such company.

None of our Director is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been identified as "Willful Defaulter or Fraudulent Borrower" (as defined in the SEBI ICDR Regulations) by any bank or financial institution or consortium thereof, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Neither Company nor any of the Directors of the Company are declared as fugitive Economic Offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a "Fugitive Economic Offender" under section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors of the Company are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court.

None of the Directors of the Company are associated with the securities market.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of the Directors have any interest in any property acquired in the three years preceding the date of the Prospectus or proposed to be acquired by the Company or in any transaction by the Company for acquisition of land, construction of building or supply of machinery.

None of our Directors, Promoters or persons forming part of our promoter group are persons appearing in the list of directors of struck-off companies by the RoC or the MCA under section 248 of the Companies Act, 2013.

INTEREST OF DIRECTORS

Interest in promotion of our Company

Our Directors, Dhiraj Kochar, Tapaswini Panda and Mr. Brahmananda Patra are interested in the promotion of the Company as being the promoter of our company and also to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to Chapter titled *"**Promoter and Promoter Group – Our Individual Promoters"*** beginning on page 236 of this Prospectus.

Interest by way of Remuneration from the Company

Our Managing Director, Wholetime Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Executive Directors of our Company"*** on page 215 of the Prospectus. Further, all our Non-Executive and Independent Directors may be interested to the extent of Sitting Fees payable to them for attending meetings of the Board of Directors or a committee thereof and reimbursement of expenses payable to them as per their terms of appointment. For details, please refer this Chapter titled ***"Our Management – Payment or benefit to Non-Executive Directors and Independent Directors of our Company"*** on page 219 of the Prospectus

Interest as member of our Company

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as disclosed in the Chapters titled ***"Related Party Transactions"*** and ***"Our Promoters and Promoter Group"*** on Page No. 277 and 236 respectively of this Prospectus and described herein above, our directors are not interested in any other company, entity or firm.

Interest as a Creditor of our Company

Our Directors are interested to the extent of unsecured loans or personal guarantee, 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. For the details of unsecured loans given by Directors and personal guarantee given by Directors towards financial facilities of our Company please refer to Chapters titled ***"Financial Indebtedness"*** and ***"Restated Financial Statements – Notes to Restated Financial Statements – Note 25 – Related Party Disclosure "*** on page 303 and 262 respectively of this Prospectus.

Interest in property (including transactions for acquisition of land, construction of building and supply of machinery) of our Company

Our Directors do not have any interest in any property acquired by our Company neither in the preceding three years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus.

Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the Business of Our Company

Save and except as stated otherwise in the chapter titled ***"Related Party Transactions"*** on page 277 of this Prospectus, and as disclosed in this chapter titled ***"Our Management"*** beginning on page 210 of this Prospectus, our directors do not have any other interest in the business of our Company as on the date of this Prospectus.

Other Indirect Interest

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by our directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

All the Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered

into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Changes in the Board of Directors in the last three years immediately preceding the date of Prospectus

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Prospectus:

Name of Director	Date of event	Nature of Event	Reasons for change
Mrs. Tapaswini Panda	April 12, 2021	Appointment as Director (Category: Executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Mr. Brahmananda Patra	November 13, 2023	Appointment as Director (Category: Executive)	
Mr. Dhiraj Kochar	November 20, 2023	Re-appointment as Managing Director and further redesignated as Chairman and Chief Executive Officer	
Mrs. Tapaswini Panda	November 20, 2023	Appointment as Wholetime Director & Chief Financial Officer	
Mr. Pashupati Nath Kundu	March 04, 2024	Appointment as Additional Director (Category: Non-Executive Independent Director)	
Mr. Shyamal Ghosh Roy	March 04, 2024	Appointment as Additional Director (Category: Non-Executive Independent Director)	
Mr. Pranay Agarwal	March 04, 2024	Appointment as Additional Director (Category: Non-Executive Independent Director)	
Mr. Pashupati Nath Kundu	March 28, 2024	Change in Designation from Additional Director (Category: Non - Executive & Independent) to Non – Executive & Independent Director	
Mr. Shyamal Ghosh Roy	March 28, 2024	Change in Designation from Additional Director (Category: Non - Executive & Independent) to Non – Executive & Independent Director	
Mr. Pranay Agarwal	March 28, 2024	Change in Designation from Additional Director (Category: Non - Executive & Independent) to Non – Executive & Independent Director	
Mr. Manju Shree Kochar	March 31, 2023	Resignation as Director	Due to Ill-health

		(Category: Non-Executive Director)	
Mr. Vimal Prakash Kochar	March 31, 2023	Resignation as Director (Categ Non-Executive Director)	Due to Ill-health

Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time, as on the date of this Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to our Company. In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations in respect of corporate governance including constitution of the Board and the Committees thereof. The Corporate Governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. The Board functions either as a full Board or through various committees constituted to oversee specific functions.

As on the date of filing this Prospectus, our Board comprises of 6 (Six) Directors, of whom one (1) is Managing Director, one (1) woman Whole Time Director, one (1) Executive Director, and three (3) Non-Executive & Independent Director.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations to the extent applicable in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

The following committees have been formed in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholder's Relationship Committee;
4. IPO Committee;

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, fromtime to time, constitute committees for various functions in accordance with the applicable laws.

Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of our Board on March 30, 2024.

As on the date of the Prospectus, the constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Pashupati Nath Kundu	Chairman	Independent Director
Mr. Shyamal GhoshRoy	Member	Independent Director
Mrs. Tapaswini Panda	Member	Wholetime Director & Chief Financial Officer

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Audit Committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee

The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent directors at each meeting

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee of the Company;
- to obtain outside legal or other professional advice; and
- to secure attendance of outsiders with relevant expertise, if it considers necessary;
- such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditorof the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the director's responsibility statement to be included in the Board'sreport in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;
e. compliance with listing and other legal requirements relating to financial statements;
f. disclosure of any related party transactions; and
g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other thanthose stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall refuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Companypursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of RegisteredValuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internalcontrol systems;
15. 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 andfrequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there issuspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans / advances / investments / guarantees / providing any security, if any, with all the companies falling under the category of the promoter group and the group companies as defined under the SEBI regulations, as amended till date, and also with any banks or financial institutions, for an amount not exceeding Rupees 100 Crore (Rupees One Hundred Crore) including existing loans / advances / investments / guarantees / provision of any security existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders; and
28. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI ListingRegulations and other applicable laws, and carrying out any other functions as may be required / mandatedand/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements

and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject toreview by the audit committee.
5. Statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted tostock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
    - The financial statements, in particular, the investments made by any unlisted subsidiary; and
6. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 vide resolution passed in the meeting of the Board of Directors held on March 30, 2024.

As on the date of the Prospectus, the constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Shyamal Ghosh Roy	Chairman	Independent Director
Mr. Pashupati Nath Kundu	Member	Independent Director
Mr. Pranay Agarwal	Member	Independent Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Nomination & RemunerationCommittee.

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Nomination and Remuneration Committee as approved by the Board.

Meetings of the Committee

The Nomination and Remuneration Committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, 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 chairperson to decide who shall answer the queries.

Terms of Reference

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178of the Companies Act The terms of reference of the Nomination and Remuneration Committee are as follows:

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 every appointment of an independent director, the Nomination and Remuneration Committee shallevaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilitiesidentified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of an external agencies, if required;
    b. consider candidates from a various background, having due regard to diversity; and
    c. consider the time commitments of the candidates;
3. The Nomination and Remuneration Committee, while formulating the above policy, should ensure that the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
4. Formulating criteria for evaluation of performance of independent directors and the Board;
5. Devising a policy on diversity of Board;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointmentand removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
7. Extending or continuing the term of appointment of the independent director, on the basis of the reportof performance evaluation of independent directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management;
9. Analyzing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
10. Determining the Company's policy on specific remuneration packages for Managing Director / Executive Directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
11. Recommending to the Board the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
12. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
13. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
14. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent director;
15. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view that performance of the Company, standards prevailing in the industry, statutory guidelines etc.
16. Recommend to the board, all remuneration, in whatever form, payable to senior management;
17. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time,of any securities laws or any other applicable laws in India or overseas, including:
    The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

18. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable; and
19. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178(5) of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on March 30, 2024.

As on the date of the Prospectus, the constitution of the Stakeholders Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Pashupati Nath Kundu	Chairman	Independent Director
Mr. Dhiraj Kochar	Member	Managing Director & Chief Executive Officer
Mrs. Tapaswini Panda	Member	Wholetime Director & Chief Financial Officer

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the Stakeholders Relationship Committee.

Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the Stakeholders Relationship Committee as approved by the Board.

Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act 2013. The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assistingwith quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;
6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to beconferred to the Committee by the Board of Directors from time to time;
7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialization etc. of shares, debentures and other securities;
8. To monitor and expedite the status and process of dematerialization and re-materialization of shares, debentures and other securities of the Company; and
9. 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.
10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

IPO Committee

Our Company has constituted the IPO Committee vide resolution passed in the meeting of the Board of Directors held on March 30, 2024.

As on the date of the Prospectus, the constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Mr. Dhiraj Kochar	Chairman	Managing Director & Chief Executive Officer
Mrs. Tapaswini Panda	Member	Whole time Director & Chief Financial Officer
Mr. Brahmananda Patra	Member	Executive Director

The Company Secretary and Compliance Officer of our Company shall serve as the Secretary to the IPO Committee.

Tenure

The IPO Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions the IPO Committee as approved by the Board.

Meetings of the Committee

The IPO Committee shall meet as and when need arises. The quorum for a meeting of the IPO Committee shall be either two members or one third of the members of the committee, whichever is greater,

Terms of Reference

The terms of reference of the IPO Committee are as follows:

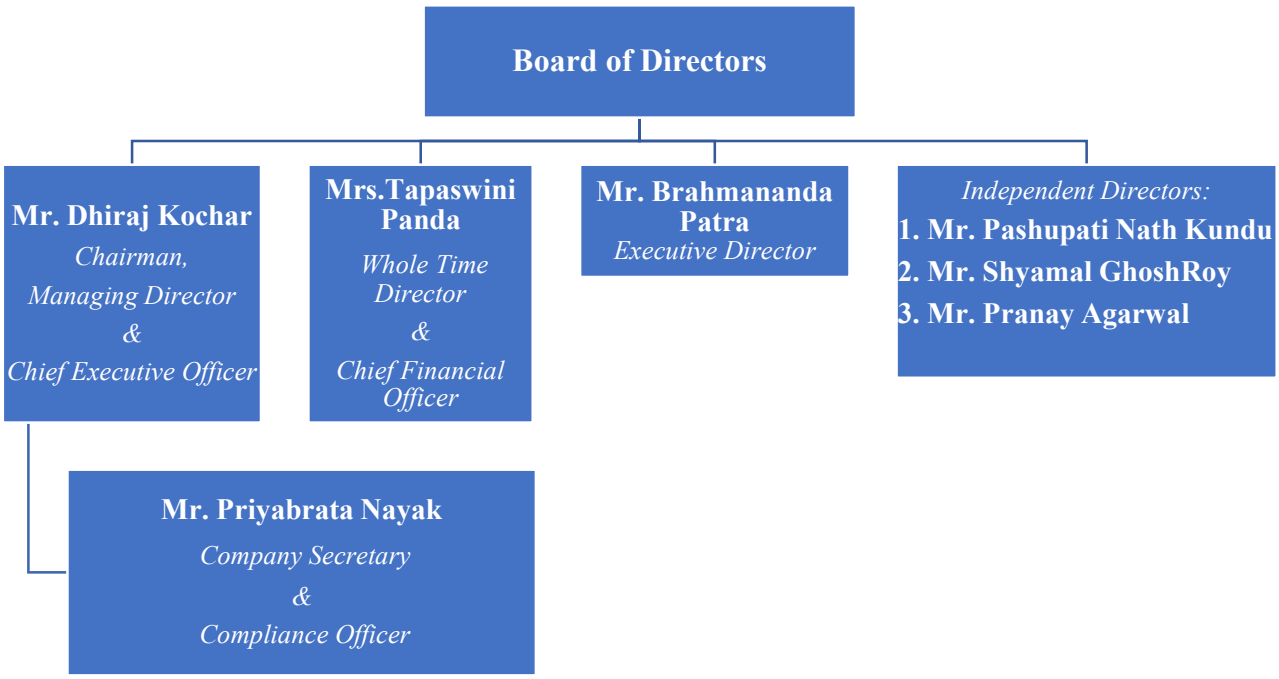
1. To decide, negotiate and finalize in consultation with the LM the actual size of the Offer and taking on record the number of equity shares, and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and all the terms and conditions of the Offer, including without limitation timing, opening and closing dates of the Offer, Offer Price, allocation/allotment to eligible persons pursuant to the Offer, and to accept any amendments, modifications, variations or alterations thereto;
2. To appoint, instruct and enter into agreements with the LM, and in consultation with LM appoint and enter into agreements with intermediaries, underwriters, syndicate members, brokers, auditors, independent chartered accountants, refund bankers, registrar, legal counsels, depositories, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to

execution of the mandate letters and offer agreement with the LM, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

3. To make any alteration, addition or variation in relation to the Offer, in consultation with the LM or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
4. To finalize, settle, approve, adopt and arrange for submission of the Draft Prospectus ("DP") and the Prospectus, and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges"), the Registrar of Companies, Cuttack ("Registrar of Companies"), institutions or bodies;
5. To issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Offer in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), Companies Act, 2013, as amended and other applicable laws;
6. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
7. To open and operate bank account with the bankers to the Offer to receive application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013, as amended and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
8. To negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, banker to the issue agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, LM and other agencies/ intermediaries in connection with Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;
9. To make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), Registrar of Companies, and such other statutory and governmental authorities in connection with the Offer, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DP and the Prospectus, as applicable;
10. To make in-principle and final applications for listing and trading of the Equity Shares on one or more stock exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
11. To determine and finalize, in consultation with the LM, the Offer Price for the Offer and minimum application lot for the purpose of application, any revision to the Offer Price and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Offer, in accordance with the SEBI ICDR Regulations;
12. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
13. To issue receipts/allotment advice either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforementioned documents;
14. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and share transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

15. To approve the Code of Conduct, suitable Insider Trading Policy, Whistle Blower/Vigil Mechanism Policy, Risk Management Policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under Applicable Laws;
16. To approve the list of 'Group Companies' of the Company, identified pursuant to the Materiality Policy adopted by the Board, for the purposes of disclosure in the DP and Prospectus;
17. To seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in connection with the Offer or any actions connected therewith, in accordance with the Applicable Laws;
18. To determine the price at which the Equity Shares are offered and allotted to investors in the Offer in accordance with applicable regulations in consultation with the LM;
19. To settle all questions, difficulties or doubts that may arise in relation to the Offer, including such issues or allotment, terms of the IPO, utilisation of the IPO proceeds and matters incidental thereto as it may in its absolute discretion deem fit;
20. To do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Offer;
21. To authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Offer;
22. To withdraw the DP or the Prospectus or to decide not to proceed with the Offer at any stage, in consultation with the LM and in accordance with the SEBI ICDR Regulations and applicable laws;
23. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies and the relevant stock exchange(s) where the Equity Shares are to be listed; and
24. To authorize and empower directors or officers of the Company (each, an "Authorized Officer(s)"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the Registrar Agreement and Memorandum of Understanding, the Depositories' Agreements, the Offer Agreement with the LM (and other entities as appropriate), the Underwriting Agreement, Banker to Issue agreement, allotment advice, Registrar to the Offer, Bankers to the Company, managers, underwriters, accountants, auditors, legal counsel, depositories, advertising agency(ies), brokers, auditors, and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the LM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organization Chart



Key Managerial Personnel (KMP)

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below:

Mr. Dhiraj Kochar, Chairman, Managing Director and Chief Executive Officer

For details in relation to the biography of our Managing Director and Chief Executive Officer, see the Chapter titled ***"Our Management – Brief profile of our Directors"*** at page no. 213 of this Prospectus.

Mrs. Tapaswini Panda, Whole time Director & Chief Financial Officer

For details in relation to the biography of our Wholetime Director & Chief Financial Officer, see the Chapter titled ***"Our Management – Brief profile of our Directors"*** beginning at page no. 213 of this Prospectus.

Mr. Priyabrata Nayak, Company Secretary and Compliance Officer

Mr. Priyabrata Nayak, aged 33 years**,** is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from Utkal University. He is an Associate Member of The Institute of Company Secretaries of India. He has seven years of experience in secretarial and corporate laws compliances. He oversees the secretarial and compliance functions of our Company. Prior to joining our Company, he has served in the past Bhubaneswar Smart City Limited (SPV under Smart City Mission Programme of Govt. of India) and G U Financial Services Private Limited, in the capacity of Company Secretary. He was appointed with effect from February 10, 2024.

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 Mrs. Tapaswini Panda and Mr. Dhiraj Kochar are also 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 financial year ended March 31, 2024.
e) Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered intoany 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 except as stated in the terms of their appointment.
g) Presently, we do not have Employee Stock Option Plan (ESOP) / Employee Stock Purchase Scheme (ESPS) for our employees.
h) The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Status of Key Managerial Personnel in our Company

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

Family Relationship among Key Management Personnel

Except as disclosed in ***"Our Management- Family Relationship between our Directors and Key Managerial Personnel"*** on page 215 of the Prospectus, none of our Key Management Personnel are related to each other.

Arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel was selected as a Key Managerial Personnel

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with major shareholders, customers ore suppliers or any other entity.

Compensation of Key Managerial Personnel

The details of remuneration paid by our Company to Key Managerial Personnels for Fiscal 2024 are as follows:

Sl. No.	Name of Key Managerial Personnel	Total Remuneration ((₹ in lakhs)
1.	Mr. Dhiraj Kochar, Managing Director and Chief Executive Officer	25.00
2.	Mrs. Tapaswini Panda, Wholetime Director & Chief Financial Officer	17.50
3.	Mr. Priyabrata Nayak, Company Secretary & Compliance Officer	1.14

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and / or profit-sharing plan for the Key Managerial Personnel except as stated in the terms of their appointment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Service contract with Key Managerial Personnel

Except for terms set forth in the appointment letters, our Company has not entered into any service contract with our Key Managerial Personnels in relation to their appointment which provides for benefits or payments of any amount upon termination of employment, other than statutory benefits.

Attrition of Key Managerial Personnels

The attrition of the Key Managerial Personnel of our Company is not high as compared to the industry in which we operate.

Shareholding of the Key Managerial Personnel

Except as disclosed *in* ***"Our Management - Shareholding of Directors in our Company***" beginning on page 219 of this Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

Except as disclosed under ***"Our Management – Interest of Directors"*** on page 220 of the Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and the dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Other than as disclosed in Chapter titled ***"Related Party Transactions"*** beginning on page 277 of the Prospectus, our Key Managerial Personnel are not interested in any contract, agreement or arrangement entered into by the Company and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as disclosed herein, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in the Key Management Personnel in last three years

Except as mentioned below, there has been no change in the Key Management Personnel of our Company during the last three (3) years preceding the date of the Prospectus:

Name	Date of Event	Nature of Event	Reasons
Mr. Dhiraj Kochar	November 20, 2023	Re-Appointment as Managing Director and further redesignated as Chairman and Chief Executive Officer	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
Mrs. Tapaswini Panda	November 20, 2023	Appointment as Wholetime Director & Chief Financial Officer	
Mr. Priyabrata Nayak	February 10, 2024	Appointment as Company Secretary & Compliance Officer	

Payment or benefits to the Key Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Prospectus or is intended to be paid or given to any officer of the Company, including our Key Managerial Personnel.

Loan given by our Key Managerial Personnel to the Company

For details of unsecured loan taken from our Key Managerial Personnels and for details of transaction entered into by them in the past please refer to the Chapter titled ***"Related Party Transactions"*** beginning on page 277 of this Prospectus

Scheme of Employee Stock Option Plan or Employee Stock Purchase Plan

As on the date of filing of this Prospectus, our Company does not have Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees.

Loan availed by Key Managerial Personnel of our Company

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are **Mr. Dhiraj Kochar, Mrs. Tapaswini Panda and Mr. Brahmananda Patra and M/s. Reveal AI Technologies Private Limited.**

As on the date of this Prospectus, our Promoters other than our Corporate Promoter Reveal AI Technologies Private Limited together holds an aggregate of 32,72,060 Equity Shares in our Company, representing 99.88 % of the pre-offer Issued, Subscribed and Paid-up Equity Share capital of our Company. Our Corporate Promoter *"Reveal AI Technologies Private Limited"* does not hold any Equity Share in our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of Allotment. For details on of shareholding of the Promoters in our Company, see "***Capital Structure – Build-up of the shareholding of our Promoters in our Company since incorporation***" on page 99 of the Prospectus.

Our Individual Promoters

The Individual Promoters of our Company are **Mr. Dhiraj Kochar, Mrs. Tapaswini Panda and Mr. Brahmananda Patra.**

Details of our individual promoters are as follows:

Mr. Dhiraj Kochar

Dhiraj Kochar, aged 47 years, is the Promoter, Chairman, Chief Executive Officer and Managing Director of our Company.

Date of Birth: May 07, 1977

Nationality: Indian

PAN: AFJPK5403M

Passport Number: B6974560

Address: Flat No. 1204, Tower 12, TATA ARIANA, Kalinga Vihar, Tamando, Bhubaneswar, District - Khorda, Patrapada – 751019, Orissa

For the complete profile of Dhiraj Kochar along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled "***Our Management – Brief Profile of our Directors"*** beginning on page 213 of this Prospectus.

	Mrs. Tapaswini Panda, aged 37 years, is the Promoter, Whole Time Director and Chief Financial Officer of our Company. **Date of Birth:** October 20,1986 **Nationality:** Indian **PAN:** DBGPP4984Q **Passport Number:** P134784 **Address:** Flat No. 1204, Tower 12, TATA ARIANA, Kalinga Vihar, Tamando, Bhubaneswar, District - Khorda, Patrapada – 751019, Orissa For the complete profile of Tapaswini Panda along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled "***Our Management – Brief Profile of our Directors***" beginning on page 213 of this Prospectus.
	Mr. Brahmananda Patra aged 37 years is the Promoter & Executive Director of our Company**.** **Date of Birth:** July 05,1987 **Nationality:** Indian **PAN:** BFTPP3370P **Passport Number:** N7567714 **Address:** Bazar Square, Near Chikiti College, Chikiti, Ganjam, Orissa -761010. For the complete profile of Brahmananda Patra along with the details of his experience in the business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer to the chapter titled ***"Our Management – Brief Profile of our Directors"*** beginning on page 213 of this Prospectus.

Our Corporate Promoter:

M/s. Reveal AI Technologies Private Limited

(1) Corporate Information

M/s Reveal AI Technologies Private Limited was originally incorporated as "Enerdata Solution Private Limited" under the Companies Act, 2013 vide Certificate of Incorporation dated September 29, 2017 issued by Registrar of Companies, Central Registration Centre The name of the Company was changed from Enerdata Solution Private Limited to Reveal AI Technologies Private Limited pursuant to Special Resolution passed in the Extra Ordinary General Meeting held on August 07, 2020 and a fresh certificate of incorporation pursuant to change of name was issued by Registrar of Companies, Cuttack on August 24, 2020. The Registered Office of Reveal AI Technologies Private Limited is situated at K7-720, Kalinga Nagar, Ghatikia, P.S. Khandagiri, Bhubaneswar, District- Khurda, Khordha, Bhubaneswar, Orissa, Ghatikia – 751003, India. The Corporate Identification Number of the Company is U29306OR2017PTC027744. The Micro, Small and Medium Enterprises Department of Government of Orissa has recognized Reveal AI Technologies Private Limited as "Startup" bearing Recognition No. OSP/SP/00769 dated October 29, 2020 under Orissa Startup Policy, 2016.

(2) Nature of activities:

Reveal AI Technologies Private Limited provides assets monitoring solutions using IoT (Internet of Things) which tracks physical assets remotely and gives accurate real-time information on asset's name, location and status, help schedule maintenance, and notify managers about assets failures streamlining the management of remote assets and providing better analytics with real time data visualization which enhances overall productivity, availability, quality, safety, reliability & sustainability of operations with decisions.

The key user industries focused by Reveal AI Technologies Private Limited are Oil & Gas, Metal, Power, Mining, Automotive, Food & Beverage, Machinery.

Products & Services offered:

1. **Reveal Sense IoT Gateway:** The product provides a wide range of solutions to build a secure and highly reliable infrastructure for distributed assets network applications. The device is equipped with a rechargeable battery to avoid unwanted power down and monitors health conditions of the assets using powerful machine learning algorithms and edge computing devices with high efficiency and reliability. It performs functions such as protocol translation, data processing/storage/filtering, and device security, as well as the ability to autonomously monitor field devices based on data input by sensors.

2. **Reveal Sense Node:** This is an intelligent device equipped with vibration, temperature sensor to collect the real time data from machines and transfer to the Gateway. The device monitors the health conditions of the assets using powerful machine learning algorithms and edge computing devices with high efficiency and reliability along with time stamp. The device is integrated with customized embedded firmware to perform custom applications like event detection.

3. **REVNET IIoT Platform:** REVNET IIoT (Industrial Internet of Things) Platform is a highly scalable, cloud based IoT platform that allows devices to securely connect & transfer the data on real time basis. It manages, control & upgrade the edge devices from the cloud. It also analyzes machine data in real time & set alarm and notification for fault diagnosis. It leverages the power of Artificial Intelligence (AI) & Machine Learning (ML) to build data models on machine data & predict outcomes and integrate the machine data with enterprise systems using an open API (Application Programming Interface). It helps to improve overall equipment effectiveness, minimize equipment failure, improve things efficiency and enable proactive, prescriptive maintenance to reduce and eliminate downtime.

The Key Applications developed by Reveal AI Technologies Private Limited are:

1. Intelligent Energy Management System
2. Variable Frequency Drive (VFD) Monitoring
3. Vibration Monitoring
4. Programmable Logic Controller (PLC) Integration
5. Bus Bar Temperature Monitoring System

(3) Board of Directors:

Name of Director	DIN	Designation
Mr. Dhiraj Kochar	02721911	Managing Director
Mrs. Tapaswini Panda	07947214	Director

(4) Promoters of Reveal AI Technologies Private Limited:

The promoters of Reveal AI Technologies Private Limited are Mr. Dhiraj Kochar and Mrs. Tapaswini Panda.

(5) Shareholding Pattern:

The Authorized Share Capital of Reveal AI Technologies Private Limited is Rs. 10,00,000/- divided into 10,000 Equity Shares of Face Value of Rs. 100/- each and the Issued, Subscribed and Paid-up share capital of Reveal AI Technologies Private Limited is Rs. 10,00,000/- divided into 10,000 Equity Shares of face value of Rs. 100/- each.

The shareholding pattern of Reveal AI Technologies Private Limited as on the date of Prospectus, is as provided below:

Name of the shareholder	No. of shares held	Percentage of Shareholding (%)	Face value (Rs.)	Amount (Rs.)
Mr. Dhiraj Kochar	5,000	50.00	100/-	5,00,000/-
Mrs. Tapaswini Panda	5,000	50.00	100/-	5,00,000/-
Total	10,000	100.00	-	10,00,000/-

(6) Change in control of Reveal AI Technologies Private Limited:

There has been no change in the control of Reveal AI Technologies Private Limited in the last three years preceding the date of this Prospectus.

Declaration:

We declare and confirm that the details of the Permanent Account Numbers (PAN), Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License numbers of our Promoters have been are being submitted to NSE at the time of filing of the Draft Prospectus.

We further confirm and declare that the Permanent Account Numbers (PAN), Bank Account Number, company registration number of our Corporate Promoter Reveal AI Technologies Private Limited and the address of Registrar of Companies where Reveal AI Technologies Private Limited is registered, have been submitted to NSE at the time of filing of the Draft Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this Chapters titled ***"Our Promoter and Promoter Group"*** and ***"Our Group Companies"*** beginning on page 236 and 244 of this Prospectus, our Promoters are not involved in any other ventures.

Change in management and control of our Company:

There has been no change in the management and control of our Company during the five years immediately preceding the date of this Prospectus.

Interest of our Promoters

Interest of our Promoters in promotion and shareholding of our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their respective equity shareholding and the shareholding of their relatives in our Company, directly or indirectly, from time to time for which they are entitled to receive dividends payable, if any, and other distributions in respect of the Equity Shares held by them and their relatives that may be made by our Company in the future. As on the date of this Prospectus, our Individual Promoters, Mr. Dhiraj Kochar, Mrs. Tapaswini Panda and Mr. Brahmananda Patra other than Corporate Promoter Reveal AI Technologies Private Limited collectively holds 32,72,060 Equity Shares in our Company i.e., 99.88% of the pre-issue paid-up Equity Share Capital of our Company. Our Corporate Promoter Reveal AI Technologies Private Limited does not hold any Equity Share in our Company. For further details, please see chapters titled ***"Capital Structure – Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category Promoter and Promoter Group", "Our Management – Shareholding of Directors in our Company" and "Summary of Offer Document – Aggregate pre-offer***

shareholding of our Promoters and Promoter Group as a percentage of paid-up share capital of the Company" beginning on page 103, 219 and 33 of the Prospectus.

Interest of our Promoters in their capacity as directors of our Company

Our Promoters, Mr. Dhiraj Kochar, Mrs. Tapaswini Panda and Mr. Brahmananda Patra, are also interested in our Company in the capacity of Directors, and may be deemed to be interested to the extent of the remuneration payable to them, as per the terms of their appointment and the reimbursements of expenses incurred by them in the said capacity. For further information, please refer to the chapter titled "***Our Management – Payment or benefit to Executive Directors of the Company***" on page 215 of the Prospectus."

Interest of our Promoters in property (including acquisition of land, construction of building and supply of machinery) of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company during the preceding three years from the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus or in any transactions by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Interest of our Promoter in our Company arising out of being a member of a firm or Company

Except as stated in Chapter titled ***"Restated Financial Statements – Notes to Restated Financial Statements – Note 25 – Related Party Disclosure "*** on page 262 of this Prospectus, our Promoters are not interested as a member of any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify them as directors, or otherwise for services rendered by any of our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interests of Promoters in our Company other than as Promoters

Our Promoters may be interested in transaction entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see chapter titled ***"Restated Financial Statements – Note 25 – Related Party Disclosures"*** on page 262 of the Prospectus.

Our Promoters are also directors on the Boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by our Company, if any, in relation to any transaction with the Promoter Group entities and payment to be made by our Company to Promoter Group Entities. For further details, see Chapter titled ***"Our Promoters and Promoter Group"*** on page 236 of this Prospectus. For the payments that are made by our Company to Promoter Group entities, please refer to Chapter titled ***"Restated Financial Statements – Notes to Restated Financial Statements – Note 25 – Related Party Disclosure"*** on page 262 of this Prospectus.

Our Promoters are interested to the extent that our Company have undertaken transactions or business arrangements with their relatives; or to the extent that their relatives are employees of our Company and are paid remuneration by our Company and to the extent reimbursement of expenses payable by our Company.

Except as disclosed in the chapters titled ***"Restated Financial Statements"*** and ***"Financial Indebtedness"*** on page 246 and 303, respectively of this Prospectus, our Promoters and members of our Promoter Group (i) have not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of loans availed by our Company from Banks and Non-Banking Financial Companies.

Further, our Promoters Mr. Dhiraj Kochar and Mrs. Tapaswini Panda are interested in the Company to the extent of unsecured loans extended by them to our Company. For further details, see Chapters titled ***"Restated Financial***

Statements – Notes to Restated Financial Statements – Note 25 – Related Party Disclosure" and ***"Financial Indebtedness"*** on page 262 and 303 respectively of the Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Payment of Amounts or Benefits to our Promoter or members of Promoter Group

Except in the ordinary course of business and as disclosed in the chapters titled ***"Related Party Transactions"*** and ***"Restated Financial Statements – Notes to Restated Financial Statements – Note 25 – Related Party Disclosure "*** on page no. 277 and 262 respectively of this Prospectus , no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of filing of this Prospectus nor is there any intention to pay or give any benefits to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business as on the date of this Prospectus.

Outstanding Litigations involving our Promoters

Except as disclosed in the Chapter titled under ***"Outstanding Litigations and Material Developments"*** beginning on page 305 of the Prospectus, there is no outstanding litigation or legal and regulatory proceedings pending or taken by any ministry, department of the Government or statutory authority during the last 5 years preceding the date of this Prospectus against our Promoters.

Companies or firms with which our Promoter have disassociated in the last three years

None of our promoters have disassociated themselves from any of the entities in the last three (3) years.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management – Brief Profile of our Directors"*** beginning on page 213 of the Prospectus.

Material Guarantees given by our Promoters with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Prospectus.

Related Party Transactions

Except as stated in the Chapter titled ***"Related Party Transactions"*** and Section titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 25 – Related Party Disclosure"*** on page 277 and 262 respectively of this Prospectus, our Company has not entered into related party transactions with our Promoters.

Common Pursuits of our Promoters

Our Promoters do not have any interest in any ventures which is carrying on any activities similar to those conducted by our Company.

Other Confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrower issued by the Reserve Bank of India.

Our Promoters and members of our Promoter Group 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 SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters have not been declared as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or Promoters Group or person in control of our Company have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Promoter Group

In addition to our Promoter, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the Natural persons who are part of the Promoter Group (due to their relationship with our Promoters) are as follows:

Relationship with the Promoters	Dhiraj Kochar	Tapaswini Panda	Brahmananda Patra
Father	Vimal Prakash Kochar	Niranjan Panda	Sarat Chandra Patra
Mother	Manju Shree Kochar	Sabita Panda	Induprabha Patra
Brother	Niraj Kochar Tarun Kochar	Amaresh Panda	Santanu Kumar Patro Sisir Kumar Patra
Sister	N.A.	Mandakini Panda, Niharika Panda	Nakshyatramala Padhy
Spouse	Tapaswini Panda	Dhiraj Kochar	Mandakini Panda
Son	Lakshya Kochar	Lakshya Kochar	N.A.
Daughter	Deshna Kochar Hitte Kochar	N.A.	Shayna Patra
Spouse's Father	Niranjan Panda	Vimal Prakash Kochar	Niranjan Panda
Spouse's Mother	Sabita Panda	Manju Shree Kochar	Sabita Panda
Spouse's Brother	Amaresh Panda	Niraj Kochar Tarun Kochar	Amaresh Panda
Spouse's Sister	Mandakini Panda Niharika Panda	N.A.	Tapaswini Panda Niharika Panda

Entities forming part of our Promoter Group:

Relationship with the promoters	Name of Promoter Group
(A) Anybody corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	Nil
(B) Anybody corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital	Nil
(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.	1. M/s Industrial Wire Netting Syndicate 2. M/s Kochar Wire Products

Other persons included in Promoter Group:

No other person forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of the SEBI ICDR Regulations 2018.

OUR GROUP COMPANIES

The definition of "Group Companies" as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies [other than promoter(s) and subsidiary/subsidiaries] with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the Board of the Issuer.

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 for the purpose of identification of Group Company, our Company has considered those companies [other than promoter(s) and subsidiary(ies)] as our Group Company 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 other companies as considered material by our Board.

Further, in terms of the policy of materiality defined by the Board pursuant to its resolution dated May 20, 2024, for the purpose of disclosure in relation to Group Companies in connection with the Offer, a company shall be considered material and disclosed as a Group Company if such company fulfills both the below mentioned conditions:

a) Such companies (other than corporate promoter and subsidiary/subsidiaries) with which there were related party transactions (in accordance with AS-18), during the period for which Restated Financial Statements is disclosed in the Prospectus; and

b) Any other companies forming part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations with which the Company has had transactions in the most recent financial year which individually or in the aggregate, exceed 10% of the total restated revenue from the operations of the Company for the most recent Financial Year as per the Restated Financial Statements included in the Prospectus

Accordingly, based on the parameters outlined above, our Company does not have any group company, as on the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act read with applicable rules issued thereunder.

The Company has no formal dividend policy and there is no assurance or guarantee that any dividend will be declared or paid by our Company in the future. Any future determination as to the declaration and payment of dividend, if any, will be the discretion of the Board and will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company and any other relevant factors as may be considered by our Board of Directors. 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 dividend in the foreseeable future.

In addition, our ability to pay dividends may be impacted by a number of factors, including any tax and regulatory changes in the jurisdiction in which our company operates which significantly affects the business and restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities from time to time. For details in relation to risk involved in this regard, see Section titled ***"Risk Factors - Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements."*** on page 64 of the Prospectus. Our Company has not adopted any Dividend Distribution Policy as on the date of this Prospectus since the requirements under Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends may be recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. Our Company may use the facility of electronic clearing services or direct credit or RTGS or NEFT or pay dividend by "payable at par" cheques or warrants as may be approved by our Board in the future. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Board may from time to time declare interim dividend.

The Company has not declared and paid any dividends on the Equity Shares since incorporation and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the period from April 01, 2024 till the date of this Prospectus.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS OF VDEAL SYSTEM LIMITED

To,
The Board of Directors,
Vdeal System Limited

Dear Sir,

1. We have examined the attached Restated Financial Statement along with the significant accounting policies and related notes and Other Financial Information of Vdeal System Limited (the 'Company') for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of the National Stock Exchange of India Limited ("NSE").

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:

i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act");

ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations");

iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus and Prospectus being issued by the Company for its proposed IPO of equity shares; and

iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We have examined the accompanied Restated Statement of Profit and Loss for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Balance Sheet as on those dates, forming Part of the Financial Information dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Restated Financial Statement thereon, which are the responsibility of the Company's management. The information has been extracted from the audited financial statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

   The Financial Statements for the financial year ended March 31, 2023 and March 31, 2022 have been audited by DACS & Associates, Chartered Accountants being the statutory auditors of the company which are all approved by the Board of Directors of the Company at their meeting.

4. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Vdeal System Limited, we, Agrawal Uma Shankar & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is valid as on date.

5. Based on our examination, we further report that:

a) The Restated Statement of Balance Sheet as set out in this report, of the Company for the financial year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Balance Sheet, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

b) The Restated Statement of Profit and Loss as set out in this report of the Company for the financial year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Statement as set out in this Report.

c) The Restated Statement of Cash Flow as set out in this report of the Company for the financial year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Standalone Financial Statement as set out in this Report.

d) The Restated Financial Statements have been made after incorporating adjustments for:

i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. Prior period and other material amount in the respective financial years to which they relate which are stated in the Notes to Restated Standalone Financial Statement as set out in this Report.

e) There were no qualifications in the Audit Reports issued by Statutory Auditors for the financial year(s) ended March 31, 2023 and March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company.

f) The Company has not paid any dividend since its incorporation.

6. In our opinion, the Restated Financial Statements and Other Financial Information read with the significant accounting policies and notes to the Restated Financial Statements have been prepared in accordance with Section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

7. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Agrawal Uma Shankar & Co,
Chartered accountants
(Firm Registration No. 326700E)

Sd/-
CA Uma Shankar Agrawal
Partner
Membership No.: 066497
Place: Kolkata
Date: July 08, 2024
UDIN: 24066497BKBOQQ2780

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Restated Balance Sheet

	Particulars	Note No.	March31,2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	3	327.65	29.79	29.79
	(b) Reserves & Surplus	4	301.10	312.04	201.95
	Total of Shareholders' Fund		**628.75**	**341.83**	**231.73**
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	5	360.42	101.50	206.79
	(b) Deferred Tax Liability (net)	6	12.76	6.67	1.31
	Total of Non-Current Liabilities		**373.18**	**108.17**	**208.10**
3	**Current liabilities**				
	(a) Short-Term Borrowings	7	577.25	519.52	432.72
	(b) Trade Payables				
	(i) Dues to Micro, Small & Medium Enterprise	8.1	-	-	-
	(ii) Dues to Others	8.2	930.17	489.07	239.74
	(c) Other current liabilities	9	112.66	52.53	20.88
	(d) Short-term Provisions	10	105.93	33.32	9.16
	Total of Current Liabilities		**1,726.01**	**1,094.44**	**702.50**
	Total Equity & Liabilities		**2,727.93**	**1,544.44**	**1,142.33**
B	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	11.1	261.89	276.03	269.05
	(ii) Intangible Assets	11.2	14.84	7.30	2.53
	(b) Other Non-Current Assets	12	345.25	11.64	11.93
	Total of Non-Current Assets		**621.98**	**294.97**	**283.51**
2	**Current assets**				
	(a) Inventories	13	800.09	578.42	462.72
	(b) Trade Receivables	14	1,254.61	597.90	336.72
	(c) Cash and Cash Equivalents	15	33.09	37.07	27.64
	(d) Short-term Loans and Advances	16	18.16	36.08	31.74
	Total of Current Assets		**2,105.95**	**1,249.47**	**858.82**
	Total Assets		**2,727.93**	**1,544.44**	**1,142.33**

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Agrawal Uma Shankar & Co
Chartered Accountants
FRN No. 326700E

For and on behalf of Board of Directors of
M/S.Vdeal System Ltd.
(Formerly known as Vdeal System Private Limited)

Sd/-
Dhiraj Kochar
(Managing Director)
DIN : 02721911

Sd/-
Tapaswini Panda
(Director/CFO)
DIN : 07947214

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQQ2780
Place : Kolkata
Date: July 08, 2024

Sd/-
Priyabrata Nayak
(Company Secretary)
Membership No. : 047170

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Restated Statement of Profit & Loss

	Particulars	Note No.	March 31,2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
A	**INCOME**				
	Revenue from Operations	17	2,622.48	2,072.40	1,618.48
	Other Income	18	2.60	3.01	5.48
I	**TOTAL INCOME**		**2,625.08**	**2,075.41**	**1,623.96**
B	**EXPENSES**				
	Cost of Raw Materials consumed	19	1,904.45	1,644.51	1,365.64
	Change in Inventories of Finished Goods & Work-In-Progress	20	(221.68)	(115.70)	(147.51)
	Employee Benefit Expenses	21	222.12	197.56	159.45
	Finance Cost	22	109.62	83.35	74.63
	Depreciation & Amortization Expenses	11	20.12	18.57	47.62
	Other Expenses	23	164.10	98.34	92.92
II	**TOTAL EXPENSES**		**2,198.73**	**1,926.64**	**1,592.75**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)**		**426.35**	**148.77**	**31.21**
IV	**EXCEPTIONAL ITEM**				
	Profit / (Loss) on Sale of Assets		-	-	
	Liabilty/Asset no longer required		-	-	
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**426.35**	**148.77**	**31.21**
VI	Extraordinary items Income/ (Expenses)		-	-	
VII	**PROFIT BEFORE TAX(V-VI)**		**426.35**	**148.77**	**31.21**
VIII	**TAX EXPENSE:**				
	(1) Current tax				
	- Provision for Income Tax		114.78	33.32	9.16
	(2) Deferred Tax				
	- Deferred Tax Liability Created/ (Reversal)		0.18	5.36	(1.05)
	Total of Tax Expenses		**114.97**	**38.68**	**8.12**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**311.38**	**110.09**	**23.10**
	EARNING PER SHARE (Nominal value of share ` 10)				
	Basic & Diluted Earning Per Share	24	9.50	3.36	0.70

Note: The accompanying Restated Statement of Significant Accounting Policies and Notes to Restated Financial Information are an integral part of this statement.

As per our report of even date attached
For Agrawal Uma Shankar & Co
Chartered Accountants
FRN No. 326700E

For and on behalf of Board of Directors of
M/S.Vdeal System Ltd.
(Formerly known as Vdeal System Private Limited)

Sd/-
Dhiraj Kochar
(Managing Director)
DIN : 02721911

Sd/-
Tapaswini Panda
(Director/CFO)
DIN : 07947214

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQQ2780
Place : Kolkata
Date: July 08, 2024

Sd/-
Priyabrata Nayak
(Company Secretary)
Membership No. : 047170

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Restated Cash Flow Statement

A	Cash Flow From Operating Activities	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Profit before tax from continuing operations	426.35	148.77	31.21
	Profit Before Tax	**426.35**	**148.77**	**31.21**
	Non cash & Non operating item			
	Depreciation	20.12	18.57	47.62
	Interest & Finance Charges	92.16	75.59	66.30
	Interest Received	(2.60)	(3.01)	(5.48)
	Operating Profit before working capital changes	**536.03**	**239.93**	**139.64**
	Movements in Working Capital:			
	Increase/(Decrease) in Trade Payables	441.10	249.32	(40.67)
	Increase/(Decrease) in Other Current Liabilities	60.13	9.78	(17.60)
	Decrease/(Increase) in Trade Receivables	(656.71)	(261.18)	25.35
	Decrease/(Increase) in Inventories	(221.68)	(115.70)	(147.51)
	Decrease/(Increase) in Short-Term Loan and Advances	17.92	(4.34)	30.99
	Net cash flow before Tax and Extra ordinary Item	**176.78**	**117.82**	**(9.80)**
	Direct Taxes (Paid) /Refund	(42.17)	(5.84)	(2.53)
	Net cash flow from/(used in) operating activities (A)	**134.61**	**111.98**	**(12.33)**
B	**Cash flows from investing activities**			
	Interest Received	2.60	3.01	5.48
	Purchase of Fixed Assets	(32.07)	(11.76)	(15.79)
	Decrease/(Increase) in Other Non Current Assets	(333.60)	0.29	(0.25)
	Net cash flow from/(used in) investing activities (B)	**(363.08)**	**(8.47)**	**(10.55)**
C	**Cash flows from financing activities**			
	Proceeds/(Repayment) From Long Term Borrowings	258.91	(105.29)	35.96
	Interest Paid	(92.16)	(75.59)	(66.30)
	Increase/(Decrease) in Short Term Borrowings	57.73	86.80	(22.77)
	Net cash flows from/(used in) in financing activities (C)	**224.49**	**(94.08)**	**(53.10)**
	Component of cash and cash equivalents			
	Net increase / (decrease) in cash and cash equivalent (A+B+C)	**(3.98)**	**9.43**	**(75.98)**
	Cash and cash equivalent at the beginning of the year	37.07	27.64	103.62
	Cash and cash equivalent at the end of the year	**33.09**	**37.07**	**27.64**
	Cash on Hand	8.80	3.08	4.45
	With Banks - On Current Account	-	0.24	0.86
	Deposits with Banks	24.29	33.75	22.33
	Total cash and cash equivalents (Note 15)	**33.09**	**37.07**	**27.64**

Summary of significant accounting policies **2**

The accompanying notes form an integral part of these financials statements

Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013

As per our report of even date attached
For Agrawal Uma Shankar & Co
Chartered Accountants

FRN No. 326700E

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQQ2780
Place : Kolkata
Date: July 08, 2024

For and on behalf of Board of Directors of
M/S.Vdeal System Ltd.
(Formerly known as Vdeal System Private Limited)

Sd/-
Dhiraj Kochar
(Managing Director)
DIN : 02721911

Sd/-
Tapaswini Panda
(Director/CFO)
DIN : 07947214

Sd/-
Priyabrata Nayak
(Company Secretary)
Membership No. : 047170

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Restated Financial Statement

1	**Corporate Information**
	Vdeal System Limited (the company) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. Its authorized equity share capital is Rs. 6,00,00,000 and its paid up Share capital is Rs. 3,27,64,600. Vdeal System Limited is into business of manufacturing & trading of electrical control panel and automation panel.
2	**Significant Accounting Policies.**
1	**Basis of Preparation** This restated financial statements has been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules,2021 and the provisions of the Companies Act, 2013. The accounting policy have been consistently applied by the company and are consistent with those used in previous year except in case of better disclosure of relevant reliable information and matching concepts. The Company has rounded off all the amounts in these restated financial statements and two decimal thereof, unless otherwise specifically stated. **Operating cycle** All assets and liabilities have been classified as current and non-current as per the companies operating cycle and of other criteria set out in Schedule -III of Companies Act 2013. Based on the nature of operation, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assest and liabilities are classified as non-current only.
2	**Summary of Significant Accounting Policies.**
a.	**Use of Estimates** The preparation of the restated financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of the assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring as material adjustment to the carrying amount of assets or liabilities in the future periods.
b.	**AS - 2 Valuation of inventories** Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi, conversion charges and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.
c.	**AS - 3 Cash Flow Statements** Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
d.	**AS - 4 Events Occurring after the Balance Sheet date** Assets and Liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence to assist the estimation of amounts relating to condition existing at the Balance sheet date.
e.	**AS - 5 Net Profit or Loss for the Period, Prior Period Items, and changes in Accounting Policies** Significant items of Extra-Ordinary Items, and Prior Period Incomes and Expenditures, are accounted in accordance with Accounting Standards 5.
f.	**AS - 9 Revenue Recognition** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. **Revenue from Sales** Revenue is primarily derived from manufacturing & trading of electrical control panel, automation panel, equipment and apparatus and AMC of the same. Sales are recorded net of GST collected.

Other income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g. AS - 10 Accounting for Property, Plant and Equipments

Property, Plant and Equipments

Property, Plant and Equipment are stated at cost less accumulated depreciation (other than freehold land where no depreciation is charged). The Company capitalizes all costs relating to PPE till such assets are installed. Depreciation on PPE are provided for, on straight line value method over the useful life of assets as prescribed in Schedule-II of the Companies Act, 2013.

Depreciation

Depreciation on Property, Plant and Equipment was provided using Written Down Value Method till the year ended in 31st March 2022. However, it was decided by management to charge depreciation following Straight Line Method from Financial Year 2022-23 for the better presentation of the financial affairs of the company which would increase the profit of the company by 25.06 Lakhs. Depreciation provided is based on using life of the assets as prescribed in schedule II of the Company Act, 2013.

h. AS - 13 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classfied as long term investments. Current investment are carried at lower cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value made to recognize a decline other than temporary in the value of the invetments. The company has not made any investment during the financial year.

i. AS - 15 Employee Benefits

1. Defined Contribution Plan:

- Contributions to recognized providend fund are charged to Statement of Profit and Loss as and when incurred.

2. Defined Benefit Plan:-

- Gratuity has been ascertained and recognized in the accounts on the basis of independent actuarial valuation. Employees are not eligible for any other long-term benefits as per service conditions and hence not provided in the accounts. The company has not registered under Gratuity Act.

3. All short term employee benefits such as salaries, incentives, special awards, medical benefits, bonus which fall due within 12 months of the period in which the employees renders the related services and which the employee is entitled to avail, are recognized in the statement of profit and loss on accrual basis without discounting.

j. AS - 16 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowings Costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowings costs are expensed in the period they occur.

k. AS - 18 Related Party Transaction

Salary to Key Managerial Personnel, salary to relatives of Key Management Personnel and transactions with Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence are disclosed as Related Party Transaction in the Notes to Accounts.

l. AS - 19 Lease

(i) Operating lease payment are recognized as an expense in the statement of Profit & loss on a straight line basis over the lease term.

(ii) Assets under Financial Lease are capitalized at the inception of these term at the lower of fair value of the leased property and present value of minimum lease payments.

(iii) Asset given under operating leases are included under Fixed Assets. The land has been procured on lease basis from IDCO through an auction. Though there was premises at the time of auction but the same was not having a good condition, therefore, company keeps on investing on civil construction of the building.

m.	**AS - 20 Earnings Per Share**
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
n.	**AS - 22 Accounting for Taxes on Income**
	1 Current income tax is measured at the amount expected to be paid to tax authorities in accordance with the Income Tax Act, 1961 that is enacted or substabtially enacted on the reporting date. 2 Deferred tax liability/asset resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on Balance Sheet date. The deferred tax asset is recognized and earned forward only to the extent that there is reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax assets are reviewed at each balance sheet date.
o.	**AS - 26 Intangible Assets**
	Intangible assets are recognized when the assets is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be reliably measured. The company has intangible assets which are procured externally. The amortization of the intangible assets are based on the license period of those assets.
p.	**AS - 28 Impairment of Assets**
	No such impairment process for tangible assets is carried out by the company during the current year.
q.	**Provisions and contingencies**
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.
r.	**Cash and cash equivalents**
	Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
s.	**Material regrouping**
i.	With effect from April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. Further, there is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III.
ii.	As compared to Revised Schedule VI Appropriate adjustments have been made in the Restated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended).

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Restated Financial Statement

3	SHARE CAPITAL AS RESTATED	March 31, 2024		March 31, 2023		March 31,2022	
		No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
	AUTHORIZED CAPITAL						
	60,00,000 Equity Share of ` 10/-Each	6,000,000	600.00	40,000	40.00	40,000	40.00
	(Mar'2023 and Mar '2022 40,000 Equity shares of Rs. 100 each.)						
		6,000,000	**600.00**	**40,000**	**40.00**	**40,000**	**40.00**
	ISSUED, SUBSCRIBED AND FULLY PAID						
	2,97,860 Equity Share of ` 10/-Each Mar' 2024)	297,860	29.79	29,786	29.79	29,786	29.79
	(Mar'2023 and Mar '2022 29,786 Equity shares of Rs. 100 each.)						
	Issued during the year 29,78,600 equity shares of Rs. 10 each	2,978,600	297.86	-	-	-	-
	Total Share Capital	**3,276,460**	**327.65**	**29,786**	**29.79**	**29,786**	**29.79**

**The Company has increased its Authorized Capital from ` 40,00,000/-(F.V. ` 100 per share) to ` 6,00,00,000/-(F.V. ` 10 per share).*

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Equity shares of ` 10 each with voting rights	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
At the beginning of year	29,786	29.79	29,786	29.79	29,786	29.79
Add: Issued during the period, equity shares of ` 10 each						
Add : Sub-Division of 1 share of Rs. 100 each into 10 share of Rs. 10 each.	268,074	-	-	-	-	-
Add: Bonus shares Issued during the period	2,978,600	297.86	-	-	-	-
Balance as at the end of the year	**3,276,460**	**327.65**	**29,786**	**29.79**	**29,786**	**29.79**

b. Terms and rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share(Earlier Year Rs.100 per share). Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) The shareholders of the company, at the General Meeting held on 20.11.2023 , had approved the sub division of one equity share of Rs. 100 each into 10 equity share of face value Rs. 10 each.The record date for the said sub divison was set at 20.11.2023 .

(iv) On 16th December,2023, 29,78,600 No. of shares of Face Value Rs. 10 has been issued, as Bonus Shares, by capitalising Securities Premium and Profit & Loss Account. Ten shares has been issued to shareholders for every one share. The company has not bought back any number of shares during the period of five years immediately preceding the reporting date.

(v) The Company has not declared the dividend during the year and in the previous year.

c. Details of shares held by each shareholder holding more than 5% shares :

Class of shares / Name of shareholder	March 31, 2024		March 31, 2023		March 31, 2022	
	No. of shares	%	No. of shares	%	No. of shares	%
Dhiraj Kochar	2,800,820	85.48%	25,462	85.48%	23,972	80.48%
Tapaswini Panda	470,140	14.35%	4,324	14.52%	4,324	14.52%

d. Details of Shares held by Promoters and disclosure for % change during the year

Promoter Name	March 31, 2024		March 31, 2023		March 31, 2022	
	No.of Shares	% of holding	No.of Shares	% of holding	No.of Shares	% of holding
Promoter						
Dhiraj Kochar	2,800,820	85.48%	25,462	85.48%	23,972	80.48%
Tapaswini Panda	470,140	14.35%	4,324	14.52%	4,324	14.52%
Brahmananda Patra	1,100	0.03%	-	-	-	-

Note : Reveal AI Technologies Pvt. Ltd. Is a Promoter but it does not hold any share directly in the company.

4	RESERVES AND SURPLUS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
a.	**Surplus/(Deficit) in Statement of Profit & Loss**			
	Opening Balance	243.78	133.69	110.59
	Add: Profit during the year	311.38	110.09	23.10
	Add: Adjustments relating to prior period	(24.46)	-	-
	Less: Surplus Utilise on issue of Bonus Shares	229.60	-	-
	Total of Surplus in Statement of Profit & Loss	**301.10**	**243.78**	**133.69**
b.	**Securities Premium**			
	Opening Balance	68.26	68.26	68.26
	Add: During the year	-	-	-
	Less: Premium Utilise on issue of Bonus Shares	68.26	-	-
	Total of Securities Premium	**-**	**68.26**	**68.26**
	Total Reserves & Surplus (a+b)	**301.10**	**312.04**	**201.95**

5	LONG -TERM BORROWINGS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Secured:			
	Term loans			
	(i) From Banks	104.58	65.10	87.67
	Long Term Maturities of Finance Lease Obligation			
	(i) From Banks	8.50	2.27	5.67
	**Refer Note No. 28*			
	Sub-total (A)	**113.08**	**67.38**	**93.34**
	Unsecured			
	Term loans			
	(i) From Banks	45.43	0.59	20.85
	(ii) From Financial Institution	136.32	15.52	74.59
	From Related Parties (Refer Note no. 25)	65.59	18.01	18.01
	Sub-total (B)	**247.34**	**34.13**	**113.45**
	Total Long- Term Borrowings (A+B)	**360.42**	**101.50**	**206.79**

6	DEFERRED TAX LIABILITY AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Deferred Tax Liability:- Tax effect on difference of Closing WDV of Fixed Assets as per Companies Act & Income Tax Act thereon	12.76	6.67	1.31
	Total Deferred Tax Liabilities (Net)	**12.76**	**6.67**	**1.31**

7	SHORT TERM BORROWINGS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Secured:			
	Loan repayable on demand			
	-From Bank	173.07	184.40	176.38
	Current Maturities for Long Term Borrowings			
	- From Bank	94.13	59.79	104.00
	Sub-total (A)	**267.20**	**244.19**	**280.38**
	Unsecured:			
	Loan repayable on demand			
	-From Bank	154.04	138.02	110.47
	- From Financial Institution	50.00	-	-
	Current Maturities for Long Term Borrowings			
	- From Bank	20.99	20.02	7.28
	- From Financial Institution	85.02	117.29	34.58
	**Refer Note No. 28*			
	Sub-total (B)	**310.05**	**275.33**	**152.34**
	Total of Short Term Borrowings (A+B)	**577.25**	**519.52**	**432.72**

8.1	TRADE PAYABLES - DUES TO MICRO, SMALL & MEDIUM ENTERPRISE AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
A	Principal and Interest amount remaining unpaid	-	-	-
B	Interest due thereon remaining unpaid	-	-	-
C	Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-	-
D	Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006	-	-	-
E	Interest Accrued and remaining unpaid	-	-	-
F	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 enterprises	-	-	-
	Total Trade Payables	**-**	**-**	**-**

8.2	TRADE PAYABLES - DUES TO OTHERS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Due to Other than Micro, Small & Medium Enterprises	930.17	489.07	239.74
	Total Trade Payables	**930.17**	**489.07**	**239.74**

Additional Information:
The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosures relating to amounts unpaid at the year end, Interest paid / Payable under this Act

9	OTHER CURRENT LIABILITIES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Current maturities of finance lease obligations	3.39	2.79	1.92
	Statutory dues	65.51	25.31	6.94
	Liabilities for Expenses	15.08	0.80	0.75
	Advance from Customer	28.68	23.63	11.26
	Total of Other Current Liabilities	**112.66**	**52.53**	**20.88**

10	SHORT TERM PROVISIONS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Provision for Taxation (Net off Advance Tax & TDS)	105.93	33.32	9.16
	Provision for Income Tax	**105.93**	**33.32**	**9.16**

12	OTHER NON CURRENT ASSETS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Long Term Trade Receivable (consirered good)	333.40	-	-
	Security Deposit	10.35	10.14	10.43
	Others -Rent Advance	1.50	1.50	1.50
	Total of Long Term Loans and Advances	**345.25**	**11.64**	**11.93**

13	INVENTORIES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	(As certified by the management)			
	(Valued at lower of cost and net realisable value)			
	Work in Progress	800.09	555.57	444.45
	Finished Goods	-	22.84	18.27
	Total of Inventories	**800.09**	**578.42**	**462.72**

14	TRADE RECEIVABLES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Unsecured and considered good:			
	Debts Outstanding for more than six months	150.77	61.59	22.73
	Others	1,103.84	536.30	313.99
	Total of Trade Receivable	**1,254.61**	**597.90**	**336.72**
	Note: (Refer Note No.14(i),14(ii) & 14(iii) for Ageing of Trade Receivable)			

15	CASH AND CASH EQUIVALENTS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	(A) Cash and Cash Equivalents			
	Balance with Banks			
	- In Current Accounts	-	0.24	0.86
	Cash on Hand	8.80	3.08	4.45
	(As certified by the management)			
	Total (A)	8.80	3.32	5.30
	(B) Other Bank Balance			
	Deposit with original maturity for more than 3 months but less than 12 months	24.29	33.75	22.33
	Total (B)	24.29	33.75	22.33
	Total of Cash & Cash Equivalents (A+B)	**33.09**	**37.07**	**27.64**

16	SHORT TERM LOANS AND ADVANCES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Unsecured, Considered Good:			
	- Advance to Staff	2.90	10.47	11.10
	- Advance to suppliers	13.82	22.17	12.72
	- Balances with Government Authorities	1.44	3.44	7.92
	Total of Short Term Loans and Advances	**18.16**	**36.08**	**31.74**

17	REVENUE FROM OPERATIONS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Gross Sale of Products	3,092.21	2,438.06	1,900.16
	Less- GST	(469.73)	(365.65)	(281.68)
	Net Revenue from operations	**2,622.48**	**2,072.40**	**1,618.48**
	Trading Sales	1,064.66	848.20	805.23
	Manufacturing sales	1,557.83	1,224.20	813.25
	Total of Revenue from Operations	**2,622.48**	**2,072.40**	**1,618.48**

18	OTHER INCOME AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Interest Income	2.60	3.01	5.48
	Total of Other Income	**2.60**	**3.01**	**5.48**

19	COST OF RAW MATERIAL CONSUMED AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Purchase of Raw Material	1,904.45	1,644.51	1,365.64
	Total of Raw Materials Consumed	**1,904.45**	**1,644.51**	**1,365.64**

20	CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Inventories at the End of the year			
	(Valued at lower of Cost or Net Realizable Value)			
	Work in Progress	800.09	555.57	444.45
	Finished Goods	-	22.84	18.27
		800.09	578.42	462.72
	Inventories at the beginning of the year			
	Work in Progress	555.57	444.45	302.76
	Finished Goods	22.84	18.27	12.45
		578.42	462.72	315.21
	Change in Inventories of Finished Goods & Work-in-Progress	**(221.68)**	**(115.70)**	**(147.51)**

21	EMPLOYEE BENEFITS EXPENSES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Salaries & Wages	169.31	146.69	120.49
	Bonus	8.55	11.71	1.84
	Director Remuneration	42.50	37.43	35.80
	Staff Welfare	1.76	1.73	1.31
	Total of Employee Benefits Expenses	**222.12**	**197.56**	**159.45**

22	FINANCE COST AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Interest on Term Loan	18.08	17.18	8.07
	Interest on Cash Credit	34.41	30.15	28.21
	Interest on other Loan	39.68	28.26	30.02
	Processing fees on Loan & Other Charges	17.46	7.76	8.33
	Total of Finance Cost	**109.62**	**83.35**	**74.63**

11	DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
	Depreciation	20.12	18.57	47.62
	Total of Depreciation	**20.12**	**18.57**	**47.62**

23	OTHER EXPENSES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
A	**Production Expenses**			
	Loading and Unloading Charges	2.29	0.11	0.39
	Fabrication Charges	5.39	-	2.39
	Carriage Inward	10.79	10.82	9.67
	Store & Spare Consumed	0.40	-	2.05
	Generator Running & Maintenance expenses	0.56	0.75	0.66
	Wiring Charges	6.10	-	2.06
	Factory Rent	-	0.53	-
	Testing Fees	0.24	4.18	-
	Total of Production Expenses (A)	**25.76**	**16.38**	**17.23**
B	**Administrative Expenses**			
	Business Promotion Expenses	13.15	4.37	9.50
	Consultancy Fees	17.82	2.55	6.38
	Electricity Charges	5.57	6.08	3.58
	Carriage Outward charges	10.44	14.85	10.10
	Auditors Remuneration *(Refer Note 23B(i))*	3.00	0.80	0.75
	Filing Fees	8.21	0.33	0.28
	General Expenses	6.01	3.12	4.43
	Rates and Taxes	1.56	-	0.68
	Internet Charges	0.42	0.45	0.87
	Legal Expenses	0.83	0.47	1.14
	Repair & Maintenance	7.38	3.44	0.31
	Postage & Courier Charges	0.33	0.67	0.38
	Telephone Charges	0.53	0.44	0.65
	Printing & Stationery	0.68	0.50	3.01
	Travelling & Conveyance	12.74	5.14	4.32
	Registration & Renewal Fees	6.73	3.38	0.03
	Donation & Subscription	0.12	0.27	0.55
	Office Rent	-	0.44	1.07
	Entertainment Exp	1.77	0.53	0.02
	Books & Periodicals	-	0.08	2.21
	Late Delivery Charges	1.77	0.00	7.63
	Training and education fees	16.63	10.49	1.49
	Advertisemnet & Publicity Charges	0.12	0.31	-
	Bad Debt	-	3.14	4.44
	Insurance charges	6.71	4.18	0.42
	Security Service Charges	3.12	2.28	8.66
	Factory Building Maintenance Charges	8.82	10.37	2.80
	Vehicle Running & Maintenance Charges	3.87	3.30	-
	Total of Administrative Expenses (B)	**138.34**	**81.96**	**75.69**
	Total of Other Expenses (A+B)	**164.10**	**98.34**	**92.92**
B(i)	**Additional Information:**			
	Payment to Auditors			
	Statutory Audit Fees	2.40	0.50	0.47
	Tax Audit Fees	0.60	0.30	0.28
	Total	**3.00**	**0.80**	**0.75**

24	EARNING PER SHARE (EPS) AS RESTATED	March 31, 2024 Amount in Rs.	March 31, 2023 Amount in Rs.	March 31, 2022 Amount in Rs.
	The following reflects the profit and data used in calculation of EPS			
	Basic Earning Per Share			
	Net Profit / (Loss) after tax for calculation of basic EPS	31,137,914.28	11,009,261.75	2,309,836.00
	No. of weighted average equity shares	3,276,460	3,276,460	3,276,460
	Basic Earning per share from continuing operation	**9.50**	**3.36**	**0.70**
	Diluted Earning Per Share			
	Net Profit / (Loss) after tax for calculation of	31,137,914.28	11,009,261.75	2,309,836.00
	No. of weighted average equity shares outstanding for the year ended	3,276,460	3,276,460	3,276,460
	Diluted Earning per share from continuing operation	**9.50**	**3.36**	**0.70**

Note: During the Financial Year 2023-24, 29,786 No. of shares of Face Value Rs. 100 each has been split up into 2,97,860 no. of shares of Face Value Rs. 10 each, therefore the EPS and Diluted EPS for the FY 2022-23 and 2021-22 has also been restated.

On 16th December,2023, 29,78,600 No. of shares of Face Value Rs. 10 has been issued by capitalising Securities Premium and Profit & Loss Account. Ten shares has been issued to shareholder for every one share., therefore the EPS and Diluted EPS for the FY 2022-23 and 2021-22 has also been restated.

25 RELATED PARTY DISCLOSURE

a. Names of related parties (As given and certified by the management)

Description of Relationship	Name of Relationship	Designation
Key Management Personnel	Mr.Dhiraj Kochar	Managing Director & CEO
	Mr. Priyabrata Nayak	Company Secretory
	Mr. Brahmananda Patra	Director
	Mrs. Tapaswini Panda	Whole Time Director & CFO
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	Reveal AI Technologies Private Limited	
Relative of Key Management Personnel	Vimal Prakash Kochar	Father
	Manju shree Kochar	Mother

b. Transactions with related parties:

` in Lakhs

Nature of Relationship	March 31,2024	March 31,2023	March 31,2022
Remuneration :			
Mr.Dhiraj Kochar	25.00	22.50	22.50
Mrs. Tapaswini Panda	17.50	15.00	11.50
Mr. Vimal Prakash Kochar	-	-	0.90
Mrs. Manju shree Kochar	-	-	0.90
Mr. Brahmananda Patra	**1.97**	-	-
Mr. Priyabrata Nayak	**1.14**	-	-
Reimbursement of Expenditure			
Mr.Dhiraj Kochar	24.60	-	-
Mrs. Tapaswini Panda	1.79	-	-
Loan Taken:			
Mr.Dhiraj Kochar	53.75	-	18.01
Mrs. Tapaswini Panda	69.90	-	-
Repayment of Loan :			
Mr.Dhiraj Kochar	52.09	-	-
Mrs. Tapaswini Panda	32.36	-	-
Purchase of Goods			
Reveal AI Technologies Private Limited	169.25	-	-
Sales of Goods			
Reveal AI Technologies Private Limited	180.44	-	-
Receipt against sale of goods			
Reveal AI Technologies Private Limited	29.05	-	-
Payment against of goods			
Reveal AI Technologies Private Limited	38.16	-	-

c.

Balances of Related party	March 31,2024	March 31,2023	March 31,2022
Outstanding Balance for Loan taken			
Mr.Dhiraj Kochar	26.26	18.01	-
Mrs. Tapaswini Panda	39.33		-
Mr. Vimal Prakash Kochar	-	-	-
Mrs. Manju shree Kochar	-	-	-
Outstanding Balance of Vendor			
Reveal AI Technologies Private Limited	27.39	7.09	-

26	Contingent liabilities and commitments (to the extent not provided for)	March 31,2024	March 31,2023	March 31,2022
	(i) TDS liability as per Traces	1.62	0.77	0.64
	(iii) GST Demand	-	-	
	(iii) Bank Guarantee			
	(a) Domestic	8.25	-	-
	(b) Performance	31.17	-	-
	Total	**41.16**	**0.90**	**0.77**

27	Foreign Currency Transactions	March 31,2024	March 31,2023	March 31,2022
	FOB Value of Exports	-	-	-
	CIF Value of Imports	-	-	-
	Total	**-**	**-**	**-**

28 Additional Information Regarding Borrowings (Amount taken in Rs)

a Vehicle Loan from HDFC Bank

Security	**Hypothecation of vehicle**
Loan Disbursed	12,50,000
Date of loan disbursed	16.12.2019
Loan Tenure	60 months
Interest Rate	8.00%
Repayment Start Date	07.01.2020
Repayment End Date	07.12.2024
Equated Monthly Installment amount/Pre EMI	26,252

b Loan from HCFBUBUBL00009216676

Security	**Unsecured**
Loan Disbursed	15,19,950
Date of loan disbursed	31.07.2022
Loan Tenure	48 months
Interest Rate	18.50%
Repayment Start Date	03.09.2022
Repayment End Date	03.08.2026
Equated Monthly Installment amount/Pre EMI	45,047

c IDFC Bank

Security	**Unsecured**
Loan Disbursed	3,78,782
Date of loan disbursed	06.08.2020
Loan Tenure	48 months
Interest Rate	9.25%
Repayment Start Date	02.09.2020
Repayment End Date	02.08.2024
Equated Monthly Installment amount/Pre EMI	12,090

d Loan From Poonewala Fine corporation

Security	**Unsecured**
Loan Disbursed	35,34,742
Date of loan disbursed	29.05.2023
Loan Tenure	36 months
Interest Rate	18.00%
Repayment Start Date	03.07.2023
Repayment End Date	03.06.2026
Equated Monthly Installment amount/Pre EMI	127,789

e	Loan from Neogrowth Credit Pvt. Ltd.	
	Security	**Unsecured**
	Loan Disbursed	50,00,000
	Date of loan disbursed	31.01.2024
	Loan Tenure	36 months
	Interest Rate	19.50%
	Repayment Start Date	05.03.2024
	Repayment End Date	05.02.2027
	Equated Monthly Installment amount/Pre EMI	184,556

f	Loan from Aditya Birla Capital ABFLBHUBIL0000100921	
	Security	**Unsecured**
	Loan Disbursed	7,71,000
	Date of loan disbursed	05.09.2020
	Loan Tenure	48 months
	Interest Rate	14.00%
	Repayment Start Date	05.09.2020
	Repayment End Date	05.08.2024
	Equated Monthly Installment amount/Pre EMI	26,351

g	Loan from Aditya Birla ABBHUBIL000000701362	
	Security	**Unsecured**
	Loan Disbursed	50,00,000
	Date of loan disbursed	30.05.2023
	Loan Tenure	24 months
	Interest Rate	16.50%
	Repayment Start Date	05.07.2023
	Repayment End Date	05.06.2025
	Equated Monthly Installment amount/Pre EMI	2,46,012

h	BOB LOAN ACCOUNT NO - 52690600000805	
	Security	**Hypothecation of vehicle**
	Loan Disbursed	10,00,000
	Date of loan disbursed	16.09.2023
	Loan Tenure	84 months
	Interest Rate	8.70%
	Repayment Start Date	10.11.2023
	Repayment End Date	10.10.2030
	Equated Monthly Installment amount/Pre EMI	15,962

i	Loan from CHOLA (BLTLBHUB000007061882)	
	Security	**Unsecured**
	Loan Disbursed	18,24,025
	Date of loan disbursed	18.10.2023
	Loan Tenure	48 months
	Interest Rate	18.00%
	Repayment Start Date	05.12.2023
	Repayment End Date	05.11.2027
	Equated Monthly Installment amount/Pre EMI	53,581

j	Loan from CHOLA (BLTLBHUB000005069616)	
	Security	**Unsecured**
	Loan Disbursed	20,00,000
	Date of loan disbursed	29.07.2022
	Loan Tenure	60 months
	Interest Rate	18.50%
	Repayment Start Date	05.09.2022
	Repayment End Date	05.08.2027
	Equated Monthly Installment amount/Pre EMI	51,333

k	Loan from 136602410720568 Fullerton India Working Capital TL	
	Security	**Unsecured**
	Loan Disbursed	4,62,000
	Date of loan disbursed	20.08.2020
	Loan Tenure	48 months
	Interest Rate	14.00%
	Repayment Start Date	05.10.2020
	Repayment End Date	05.09.2024
	Equated Monthly Installment amount/Pre EMI	15,791

l	Loan from LTFS BL230908040100435	
	Security	**Unsecured**
	Loan Disbursed	20,26,163
	Date of loan disbursed	30.09.2023
	Loan Tenure	48 months
	Interest Rate	17.00%
	Repayment Start Date	03.11.2023
	Repayment End Date	03.10.2027
	Equated Monthly Installment amount/Pre EMI	58,569

m	Loan from Tata Capital	
	Security	**Unsecured**
	Loan Disbursed	3,48,754
	Date of loan disbursed	05.09.2020
	Loan Tenure	48 months
	Interest Rate	14.00%
	Repayment Start Date	05.09.2020
	Repayment End Date	05.08.2024*
	Equated Monthly Installment amount/Pre EMI	11,920
	The above loan was closeed on September 2023.	

n	Loan from Tata Capital Loan	
	Security	**Unsecured**
	Loan Disbursed	35,39,565
	Date of loan disbursed	28.02.2023
	Loan Tenure	48 months
	Interest Rate	17.50%
	Repayment Start Date	03.04.2023
	Repayment End Date	03.03.2027*
	Equated Monthly Installment amount/Pre EMI	145085 (variable)
	The above loan was closeed on September 2023.	

o	Loan from IIFL 1087000600146801	
	Security	**Unsecured**
	Loan Disbursed	25,00,000
	Date of loan disbursed	29.05.2023
	Loan Tenure	36 months
	Interest Rate	18.00%
	Repayment Start Date	03.07.2023
	Repayment End Date	03.06.2026
	Equated Monthly Installment amount/Pre EMI	90,381

p	Loan from Kotak Mahindra bank Limited CSG-153342965	
	Primary security	**Unsecured**
	Loan Disbursed	25,00,000
	Date of loan disbursed	26.03.2022
	Loan Tenure	36 months
	Interest Rate	16.50%
	Repayment Start Date	01.05.2022
	Repayment End Date	01.04.2025*
	Equated Monthly Installment amount/Pre EMI	89,132
	The above loan was closeed on October 2023.	

q	**Loan from Kotak Mahindra bank Limited CSG-154515390**	
	Security	**Unsecured**
	Loan Disbursed	30,00,000
	Date of loan disbursed	29.09.2023
	Loan Tenure	36 months
	Interest Rate	16.50%
	Repayment Start Date	01.11.2023
	Repayment End Date	01.10.2026
	Equated Monthly Installment amount/Pre EMI	106,213
r	**Loan from Karnataka Bank GECL**	
	Security	**Secured**
	Loan Disbursed	31,25,000
	Date of loan disbursed	03.01.2022
	Loan Tenure	60 months
	Interest Rate	9.00%
	Repayment Start Date	05.01.2022
	Repayment End Date	05.01.2027
	Equated Monthly Installment amount/Pre EMI	103,000
s	**Loan from Karnataka Bank Post Sanction Letter**	
	Security	**Secured**
	Loan Disbursed	1,37,00,000
	Date of loan disbursed	13.08.2018
	Loan Tenure	84 months
	Interest Rate	9.95%
	Repayment Start Date	
	Repayment End Date	02.02.2026
	Equated Monthly Installment amount/Pre EMI	239,222
t	**Loan from Karnataka Bank (DPN Sanction Letter)**	
	Security	**Secured**
	Loan Disbursed	1,55,00,000
	Date of loan disbursed	03.09.2023
	Loan Tenure	34 months
	Interest Rate	11.67%
	Repayment Start Date	03.10.2023
	Repayment End Date	03.07.2026
	Equated Monthly Installment amount/Pre EMI	537,591
u	**Loan from Karnataka Bank**	
	Security	**Secured-Hypothecation of stock and Book Debts**
	Loan Disbursed	62,00,000
	Date of loan disbursed	12.06.2020
	Loan Tenure	48 Months
	Interest Rate	8.96%
	Repayment Start Date	24.06.2020
	Repayment End Date	24.06.2024
	Equated Monthly Installment amount/Pre EMI	172,000
v	**Loan from Karnataka Bank DPN Term Loan old**	
	Security	**Secured-Hypothecation of stock and Book Debts except of M/s. ABB**
	Loan Disbursed	50,00,000
	Date of loan disbursed	02.08.2021
	Loan Tenure	24 Months
	Interest Rate	11.74%
	Repayment Start Date	02.09.2023
	Repayment End Date	02.08.2023
	Equated Monthly Installment amount/Pre EMI	231,672

w	**Yes Bank - 9301837686**	
	Security	**Unsecured**
	Loan Disbursed	40,00,000
	Date of loan disbursed	30.01.2024
	Loan Tenure	36 months
	Interest Rate	16.50%
	Repayment Start Date	04.03.2024
	Repayment End Date	04.02.2027
	Equated Monthly Installment amount/Pre EMI	1,41,618

x	**SFMG India Credit Co Ltd**	
	Security	**Unsecured**
	Loan Disbursed	30,30,392
	Date of loan disbursed	30.01.2024
	Loan Tenure	37 months
	Interest Rate	17.49%
	Repayment Start Date	05.02.2024
	Repayment End Date	05.02.2027
	Equated Monthly Installment amount/Pre EMI	1,08,783

y	**OD Facility from Tata Capital Loan-0086005218**	
	Security	**Unsecured**
	CC Limit	50,00,000
	Interest Rate	17.50%

z	**OD Facility from Karnataka Bank- 1087000600146801**	
	Security	**Secured**
	CC Limit	19,400,000
	Interest Rate	10.44%

aa	**OD Facility from ICICI Bank- ABB Channel Finance**	
	Security	**Unsecured**
	CC Limit	18,000,000
	Interest Rate	MCLR 6M - 8.85%

Additional Regulatory Information :-

29 Details of Benami property held (If any proceedings have been initiated during the FY under Benami property Act)

The company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceedings have been initiated or pending against the company under BT(P) Act, 1988 & Rules made thereunder.

30 Relationship with Struck off companies

As per the information available with the management, the company has not entered into any transactions with the companies who have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

31 Registration of charges or satisfaction with Registrar of Companies

Company has filed necessary forms with ROC for creation and satisfaction of charges within stipulated time period during the period ended March 31st, 2024. No charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

32 Investment in Crypto Currency

The Company has neither Traded nor Invested in Crypto or Foreign Currency during the period ended March,31, 2024, March,31, 2023 & March,31, 2022.

33 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. Further, the Company is neither a Subsidiary or Associate of another Company nor it has any Susidiary or Associate.

34 Utilisation of Borrowed funds and share premium

a The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

b 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
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35	Ratio Analysis	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Current Ratio	Current Asset	Current Liability	1.22	1.14	1.22
	Debt Equity Ratio(#)	Debt	Shareholder fund	1.49	1.82	2.76
	Debt Service Coverage Ratio*	EBITDA	Debt Service (Principal + Interest)	1.58	0.75	0.77
	Return on Equity Ratio**	Net Profit after Taxes	Shareholder's fund	0.50	0.32	0.10
	Inventory Turnover Ratio**	Revenue from operation	Average Inventory	3.80	3.98	4.16
	Trade Receivable Turnover Ratio***	Revenue from operation	Average Trade Receivables	2.83	4.43	4.63
	Trade Payable Turnover Ratio****	Purchases	Average Trade Payables	2.68	4.51	5.25
	Net Capital Turnover Ratio*****	Revenue from operation	Average Working Capital	9.80	13.31	14.51
	Net Profit Ratio****** (##)	Net Profit after Taxes	Revenue from operation	0.12	0.05	0.01
	Return on Capital Employed******* (###)	EBIT	Capital Employed (Shareholder's Fund + Total Debts+DTL)	0.33	0.23	0.11
	Return on Investment	Net Profit after Taxes	Total Investment	-	-	-

Reason (if variance more than 25%)

March, 2024-

** Due to Repayment of Loan*

*** Increase in ratio is due to increase in profit of the company*

*** *Due to increase in Sales as well as increase in debtors in this financial year*

***** Due to increase in Purchase as well as increase in creditors in this financial year*

****** Due to increase in working capital requirement.*

******* Increase in ratio is due to increase in profit of the company.*

******** Due to Increase in Share Capital & Borrowings.*

March, 2023 -

(#) Due to decrease in Short Term & Long Term Loans

(##) Due to Increase in Revenue resulting in Increase in Net profit

(###) Due to Increase in Profit for the Year.

36	The company does not have any property whose title deeds are not held in the name of the company, however the company has taken building on lease. These Lease Agreements are normally renewed on expiry.
37	The Company has no Investment Property during the period March 31,2024, March,31, 2023 & March,31, 2022 so there cannot be any revaluation of the same.
38	The Company has not revalued its Property, Plant and Equipment during the period March 31,2024, March,31, 2023& March,31, 2022.
39	The Company has not revalued any Intangible assets during the period March 31,2024, March,31, 2023 & March,31, 2022.
40	The company has followed accounting as per division I of schedule III of Companies act 2013, but has only disclosed those areas that are applicable to the company.
41	The company has no Intangible asset under development during the period March 31,2024, March,31, 2023 & March,31, 2022.
42	Previous year figures have been reclassified/regrouped to confirm the presentation requirements and the requirements laid down in Division-I of the Schedule-III of the Companies Act,2013.
43	The Company has borrowings from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
44	The company has not been declared as a wilful defaulter by any bank or financial Institution or other lender till the period ended March 31,2024, March,31, 2023 & March,31, 2022.
45	No Undisclosed Income has been recorded in the Books of Acounts during the period March 31,2024, March,31, 2023 & March,31, 2022.
46	During the year no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

47 **Disclosures of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), is repayable on demand.**

a) Repayable on Demand
b) without specifying any terms or period of repayment

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties						
Type of Borrower	Amount of loan or advance in the nature of loan outstanding			Percentage to the total Loans and Advancesin the nature of loans		
	31.03.2024	31.03.2023	31.03.2022	31.03.2024	31.03.2023	31.03.2022
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
KMPs	-	-	-	-	-	-
Related Party	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

48 **Corporate Social Responsibility(CSR)**

Particulars	Amount
Amount required to be spent by the company during the year, Amount of expenditure incurred Total of previous years shortfall, Nature of CSR activities	Not Applicable

49 Vdeal System Private Limited (CIN - U31100OR2009PTC011396) has been converted to Vdeal System Limited (CIN - U31100OR2009PLC011396) w.e.f 20/05/2024.

50 Balances of Trade Receivables, Trade Payables, Loans & Advances and other Advances are subject to confirmation from respective parties. The management has represented that receivables and payables amount under these heads are realisable and payable at the stated values.

51 The Company is having single reporting segment hence disclosure as require by the Accounting Standard 17 is not applicable.

52 The Company has not declared any Dividend during the period March 31, 2024.

53 In the opinion of the Board of Directors, the value of realisation of current assets, advances and deposits in the ordinary course of Business would not be less than the amount at which they are stated in the financial statement.

The accompanying notes form integral part of the restated financial statements

For Agrawal Uma Shankar & Co
Chartered Accountants
FRN No. 326700E

CA Uma Shankar Agrawal
Partner
Membership No. - 066497
UDIN - 24066497BKBOQQ2780
Place : Kolkata
Date: July 08, 2024

For and on behalf of Board of Directors of
M/S.Vdeal System Ltd.
(Formerly known as Vdeal System Private Limited)

Sd/-
Dhiraj Kochar
(Managing Director)
DIN : 02721911

Sd/-
Tapaswini Panda
(Director/CFO)
DIN : 07947214

Sd/-
Priyabrata Nayak
(Company Secretary)
Membership No. : 047170

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Restated Financial Statement

8.2 (a) Trade Payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	925.89	4.28	-	-	930.17
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2024	**925.89**	**4.28**	**-**	**-**	**930.17**

8.2 (b) Trade Payables ageing schedule as on 31.3.2023.

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	489.07	-	-	-	489.07
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2023	**489.07**	**-**	**-**	**-**	**489.07**

8.2 (c) Trade Payables ageing schedule current 31.3.2022

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	239.74	-	-	-	239.74
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2022	**239.74**	**-**	**-**	**-**	**239.74**

8.2 (d) Trade Payables ageing schedule current 31.3.2021

Particulars	Outstanding for following periods from due date of payment Rs in Lakhs				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
1. MSME	-	-	-	-	-
2. Others	280.41	-	-	-	280.41
3. Disputed dues – MSME	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-
Total of Trade Payables as on 31.03.2021	**280.41**	**-**	**-**	**-**	**280.41**

VDEAL SYSTEM LIMITED

(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)

CIN No. - U31100OR2009PLC011396

Notes to Restated Financial Statement

Note : 11.1

Property, Plant & Equipment and Intangible Assets

₹` in Lakhs

GROSS BLOCK	Building (Leasehold)	Plant & Equipment	Electrical Equipment	Furniture & Fixtures	Computer	Car	Motor Car	Total
Gross Block As on 31.03.2021	**136.06**	**195.02**	**15.72**	**15.42**	**21.22**	**11.06**	**13.81**	**408.31**
Additions	5.64	1.39	0.87	0.67	7.21	-	-	**15.79**
Disposals	-	-	-	-	-	-	-	**-**
Gross Block As on 31.03.2022	**141.70**	**196.42**	**16.59**	**16.08**	**28.43**	**11.06**	**13.81**	**424.10**
Additions	-	1.41	4.47	0.70	0.42	-	-	**7.00**
Disposals	-	-	-	-	-	-	-	**-**
Gross Block As on 31.03.2023	**141.70**	**197.83**	**21.06**	**16.78**	**28.86**	**11.06**	**13.81**	**431.10**
Additions	-	-	2.19	0.91	4.28	13.09	-	**20.48**
Disposals	-	-	-	-	-	-	-	**-**
Gross Block As on 31.03.2024	**141.70**	**197.83**	**23.25**	**17.70**	**33.13**	**24.16**	**13.81**	**451.58**

₹` in Lakhs

Accumulated Derpreciation	Building (Leasehold)	Plant & Equipment	Electrical Equipment	Furniture & Fixtures	Computer	Car	Motor Car	Total
Depreciation as at 31.03.2021	**16.70**	**52.37**	**8.10**	**8.04**	**7.58**	**10.41**	**5.23**	**108.44**
Depreciation charge for the year	5.96	25.71	1.95	2.26	7.96	0.10	2.68	**46.62**
Reversal on Disposal of Assets	-	-	-	-	-	-	-	**-**
Depreciation as at 31.03.2022	**22.65**	**78.08**	**10.05**	**10.30**	**15.55**	**10.51**	**7.92**	**155.05**
Depreciation charge for the year	2.06	8.67	0.75	0.77	3.76	-	0.91	**16.92**
Reversal on Disposal of Assets	-	-	-		-	-	-	**-**
Depreciation as at 31.03.2023	**22.65**	**78.09**	**10.05**	**10.30**	**15.55**	**10.51**	**7.92**	**155.07**
Prior year adjustment	2.05	8.66	0.75	0.77	3.76	-	0.91	**16.91**
Depreciation charge for the year	2.06	8.67	0.85	0.78	3.67	0.78	0.91	**17.72**
Reversal on Disposal of Assets	-	-	-	-	-	-	-	**-**
Depreciation as at 31.03.2024	**26.76**	**95.42**	**11.65**	**11.84**	**22.98**	**11.29**	**9.74**	**189.69**

Net Block	Building (Leasehold)	Plant & Equipment	Electrical Equipment	Furniture & Fixtures	Computer	Car	Motor Car	Total
Balance as at 31.03.2021	**119.37**	**142.65**	**7.62**	**7.38**	**13.64**	**0.65**	**8.58**	**299.88**
Balance as at 31.03.2022	**119.05**	**118.33**	**6.54**	**5.79**	**12.89**	**0.55**	**5.89**	**269.05**
Balance as at 31.03.2023	**119.05**	**119.73**	**11.01**	**6.49**	**13.31**	**0.55**	**5.89**	**276.03**
Balance as at 31.03.2024	**114.94**	**102.40**	**11.60**	**5.85**	**10.15**	**12.87**	**4.07**	**261.89**

Note : 11.2

Intangible assets

GROSS BLOCK	Software	Franchise Right
Gross Block As on 31.03.2021	**9.25**	**-**
Additions		
Disposals		
Gross Block As on 31.03.2022	**9.25**	**-**
Additions	4.76	
Disposals	-	-
Gross Block As on 31.03.2023	**14.01**	**-**
Additions	2.60	9.00
Disposals		
Gross Block As on 31.03.2024	**16.61**	**9.00**

Accumulated Amortisation	Software	Franchise Right
Amortisation as at 31.03.2021	**5.72**	
Depreciation charge for the year	1.00	
Reversal on Disposal of Assets	-	
Amortisation as at 31.03.2022	**6.72**	
Depreciation charge for the year	1.65	
Reversal on Disposal of Assets	-	
Amortisation as at 31.03.2023	**6.72**	
Prior year adjustment	1.65	
Depreciation charge for the year	1.95	0.45
Reversal on Disposal of Assets	-	-
Amortisation as at 31.03.2024	**10.32**	**0.45**

Net Block	Software	Franchise Right
Balance as at 31.03.2021	**3.53**	**-**
Balance as at 31.03.2022	**2.53**	**-**
Balance as at 31.03.2023	**7.30**	**-**
Balance as at 31.03.2024	**6.29**	**8.55**

VDEAL SYSTEM LIMITED
(Formerly Known as VDEAL SYSTEM PRIVATE LIMITED)
CIN No. - U31100OR2009PLC011396
Notes to Restated Financial Statement

14.(i) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment Rs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	1103.84	41.41	47.76	-	-	**1,193.01**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	61.59	**61.59**
Total of Trade Receivable as on 31.03.2024	**1,103.84**	**41.41**	**47.76**	**-**	**61.59**	**1,254.61**

14.(ii) TRADE RECEIVABLES

Trade Receivables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment Rs					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	536.30	0.00	0.00	0.00	0.00	**536.30**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	61.59	**61.59**
Total of Trade Receivable as on 31.03.2023	**536.30**	**-**	**-**	**-**	**61.59**	**597.90**

14.(iii) Trade Receivables ageing schedule As on 31.03.2022

Particulars	Outstanding for following periods from due date of payment Rs in					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
1. Undisputed Trade receivables – considered good	313.99	22.73				**336.72**
2. Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	**-**
3. Disputed Trade Receivables considered good	-	-	-	-	-	**-**
4. Disputed Trade Receivables considered doubtful	-	-	-	-	-	**-**
Total of Trade Receivable as on 31.03.2022	**313.99**	**22.73**	**-**	**-**	**-**	**336.72**

OTHER FINANCIAL INFORMATION

The Financial Ratios on Restated Financial Statement of Vdeal System Limited are as follows:

Sl. No.	Particulars	For the Year ended March 31st, 2024	For the Year ended March 31st, 2023	For the Year ended March 31st, 2022
A	**Net worth, as restated (₹ In Lakhs)**	**628.75**	**341.83**	**231.73**
B	**Profit after tax, as restated (₹ in Lakhs)**	**311.38**	**110.09**	**23.10**
	Weighted average number of equity shares outstanding during the year period/year (Restated)			
C	**For Basic / Diluted earnings per share (in number)**	**32,76,460**	**32,76,460**	**32,76,460**
	Earnings per share			
D	**Basic / Diluted earnings per share (B/C)**	**9.50**	**3.36**	**0.70**
E	**Return on Net Worth (%) (B/A*100)**	**49.52%**	**32.21%**	**9.97%**
F	**Number of shares outstanding at the end of the period/ year (in number)**	**32,76,460**	**29,786**	**29,786**
G	**Net asset value per equity share of Rs. 10/each (A/F)***	**19.19**	**10.43**	**7.07**
H	**Face value of equity shares**	**10**	**100**	**100**
I	**Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (₹ in Lakhs)**	**538.62**	**242.93**	**145.13**

** The shareholders of the company, at the General Meeting held on November 20, 2023, had approved the sub division of one Equity Share of Rs. 100/- each into 10 Equity Shares of face value Rs. 10/- each.*

Notes:

1. The ratios have been computed as per the following formulas:

   (i) Basic and Diluted Earnings per Share:
   Restated Profit after Tax attributable to equity shareholders
   Weighted average number of Equity Shares outstanding during the period/year end

   (ii) Return on Net worth (%):
   Restated Profit after Tax
   Restated Net worth as at period/year end

   (iii) Net Asset Value (NAV) per Equity Share:
   Restated Net worth as at period/year end
   Total Number of Equity Shares as at period/year end

2. The figures disclosed above are based on the Restated Financial Information of the Company.

3. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/year adjusted for the number of Equity Shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number ofdays for which the specific shares are outstanding as a proportion of total number of days duringthe period/year.

4. Net worth for the ratios represents sum of Share Capital and Reserves and Surplus (surplus in the Restated Summary Statement of Profit and Loss).

5. Earnings per share calculations are done in accordance with Accounting Standard (AS)-20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost (Interest) + Depreciation & Amortization

For Agrawal Uma Shankar & Co
(Chartered Accountants)
Firm's Registration No.: 326700E

SD/-
CA Uma Shankar Agrawal
(Partner)
Membership No.: 066497
Place: Kolkata
Date: July 24, 2024

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Section titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note – 25 – Related Party Disclosure"*** on page 262 under the section titled, "Financial Statements" of this Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations in conjunction with our Restated financial statements attached in the Section titled **"Financial Information"** beginning on page 246 of the Prospectus. You should also read the Sections titled **"Risk Factors"** and **"Forward Looking Statements"** on page 40 and 29 respectively of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. Our Financial Statements, as restated have been derived from our audited Financial Statement for the respective years. 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 Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Prospectus under Chapter titled **"Restated Financial Statements"** beginning on Page 246 of the Prospectus. 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.

OVERVIEW

Our Company was originally incorporated on December 10, 2009 in Bhubaneswar, Orissa, as a Private Limited Company in the name and style of "Swastik Energy System Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U31100OR2009PTC011396 issued by the Registrar of Companies, Cuttack. Later, our Company acquired the ongoing business of a partnership firm M/s. Vdeal System having principal place of business at Plot No. 358/3476, 357/3457, Jaydev Vihar, Bhubaneswar, Orissa vide Takeover Agreement dated April 01, 2017 where one of our promoters Mr. Dhiraj Kochar was partner. Subsequently, the name of our Company changed from "Swastik Energy System Private Limited" to "Vdeal System Private Limited" vide Special Resolution passed by the shareholders in the Extra-Ordinary General Meeting of the Company held on April 04, 2017 and fresh Certificate of Incorporation dated April 21, 2017 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on January 16, 2024, and consequently the name of our Company was changed from "Vdeal System Private Limited" to "Vdeal System Limited" and a fresh certificate of incorporation dated May 20, 2024 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U31100OR2009PLC011396.

We are an ISO 9001:2015 certified company providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by in-house product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Our Company has business relationships with global electrical players. Such strategic tie ups with renowned brand owners give us the competitive edge over our competitors.

Our Company is a growing Integrated Electrical and Automation solution provider dealing in comprehensive electrical solutions across industries with significant presence in multiple Industry segments. Our products are supplied to industry players through a business-to-business (B2B) model.

Our Company is also fueling the next wave of AI (Artificial Intelligence) and ML (Machine Learning)-driven innovation solution that can integrate IOT (Internet of things), AI and ML into a Cloud based Software as a Service (SaaS) Model. Over the past few years, IoT has become one of the most important technologies of the 21st century through which everyday objects like kitchen appliances, cars, thermostats, baby monitors can be connected to the internet via embedded devices. Hence, by providing IoT solutions, our Company aims to integrate seamless communication between people, processes, and things

Our Managing Director, Mr. Dhiraj Kochar, conceived Vdeal System with the purpose of integrating systems by prioritizing customer Value, tailoring Designs to their needs, Engineering innovative solutions, and Automating processes

with a robust and Legitimate system. Hence, VDEAL Stands for "VVe Design Engineer Automate Legitimate System". Unveiling the meaning behind the acronym:

"Victory on creating Value for customer, Design by customer needs, Engineer to make it perfect, Automate to make process reliable, thus creating a Legitimate System."

Company's Approach to Develop the Products as per above:

We believe all equipment should have the capability to capture real-time data, analyze it, and automatically trigger preventive actions with minimal human intervention. And in the era of digital transformation, ensuring the safety and efficiency of electrical control panels is essential. We provide tailored solutions that cater to the unique requirements of our clientele ranging from automated micro-electronics assembly to precision component. Though our Company supply its products on pan India basis across all the states we have forged enduring partnerships with various esteemed entities, serving as a trusted supplier to top-branded companies across the nation. Our comprehensive solutions encompass everything from conceptualizing the design to engineering, product prototype development, and turnkey manufacturing. By leveraging our end-to-end capabilities, we empower our customers to realize substantial benefits, including cost savings, enhanced supply chain efficiency, and minimized inventory obsolescence.

We are committed to enhancing our proficiency in Smart Electrical Control Panels and Bus Conductors through automation and technological innovation.

Further, Our Company specializes is engaged in turnkey projects encompassing which involves supply, installation, erection, commissioning, and maintenance of electrical infrastructure up to 33 KV which includes, metering cubicles; H.T. Bus Ducts and technical Support.

With this wide range of product range, our Company is consistent in providing optimum and end to end solutions to our clients. Further, we are continuously working towards improvement and adoption of the best standards like IEC 61439 & smart technology like IoT. Our company continuously upgrade and add products to incorporate the latest advancements in automation & control system to reduce loss, improve the efficiency & safety and establish market place in order to edge over the competitors. We pave the way towards a future where electricity meets intelligence, and where every connection sparks progress.

Our Company has an experienced management team which is complemented by a highly skilled and committed workforce including, Mr. Dhiraj Kochar (our Promoter, CEO and Managing Director) and Mrs. Tapaswini Panda (Our Promoter, CFO and Whole time Director) amongst others who have contributed to the growth of our Company.

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance over the years. In particular, we are guided by our Promoters Mr. Dhiraj Kochar and Mrs. Tapaswini Panda who have more than two (2) decades of experience in the industry which gives us the flexibility to adapt to the needs of our client and the technical requirements of the various projects that we undertake and they have been instrumental in formulating business strategies, implementing growth strategies and making financial decisions making of the Company.

Our professionals are responsible for designing, developing, manufacturing and assembling of the products, Supply chain and procurement management, Research and development, Sales and Marketing, Customer Support, Quality Assurance and overall management and administration. Since our employees are integral to the growth of our Company, we are dedicated to provide continuous improvement and development of our workforce. We firmly believe in the importance of regularly offering training opportunities to our employees as a means of fostering their professional growth and enhancing their capabilities within our organization. For brief profile and experience of our Key Managerial Personnel please refer Chapter titled **"Our Management"** beginning on page 210 of this Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Note - 2" beginning under Chapter titled "Restated Financial Information" beginning on page 246 of this Prospectus.

KEY PERFORMANCE INDICATORS ("KPI's")

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Revenue CAGR (%)	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
Total Revenue (₹ in Lakhs)	Total Revenue is used to track the total revenue generated by the business including other income.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financialperformance of our business.
EBITDA CAGR (%)	EBITDA CAGR means the compound annual growth rate in EBITDA during the Term determined
Profit After Tax for the year (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio/PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Equity (ROE) (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluatea company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easilya company can pay interest and principal on its outstanding debt.
Return on Capital Employed (ROCE) (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 08, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 Prospectus. Further, the KPIs herein have been certified by M/s. Agrawal Uma Shankar & Co, Chartered Accounts, by their certificate date July 08, 2024**,** who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors certificate dated July 08, 2024 has been included in the Chapter titled '***Material Contracts and Documents for Inspection'*** beginning on page 405 of this Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and the financial performance, which in result, helps it in analyzing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

The Applicants can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

Financial KPI of our Company-

(Amount ₹. In Lakhs except Percentages)

Sr. No.	Metrix	As of and for the Fiscal		
		2024	**2023**	**2022**
1	Revenue From Operation (₹ in Lakhs)	2,622.48	2,072.40	1,618.48
2	Revenue CAGR (%) from F.Y. 2022-2024	27.29%	-	-
3	Total revenue (₹ in Lakhs)	2,625.08	2075.41	1623.96
4	Operating EBITDA (₹ in Lakhs)	536.03	239.92	139.65
5	Operating EBITDA Margin (%)	20.44	11.58	8.63
6	EBITDA CAGR (%) from F.Y. 2022-2024	95.92%	-	-
7	Profit/(loss) after tax for the year (₹ in Lakhs)	311.38	110.09	23.10
8	Net profit Ratio / PAT Margin (%)	11.87%	5.31%	1.43%
9	Return on Equity (ROE) (%)	49.52%	32.21%	9.97%
10	Debt To Equity Ratio	1.49	1.82	2.76
11	Debt Service Coverage Ratio	1.58	0.75	0.77
12	Return on Capital Employed (%)	32.83%	23.14%	11.18%
13	Current Ratio	1.22	1.14	1.22

14	Net Capital Turnover Ratio	9.80	13.31	14.51

Notes:

a) *As certified by Agrawal Uma Shankar & Co, Chartered Accountants pursuant to their certificate dated July 08, 2024 the Audit committee in its resolution dated July 08, 2024 has confirmed that the Company has notdisclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this Section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Revenue CAGR: The three-year compound annual growth rate in Revenue. [(Ending Value/Beginning Value) ^ (1/N)]-1*
d) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.*
e) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *EBITDA CAGR: The three-year compound annual growth rate in EBITDA.* [(Ending Value/Beginning Value) ^ (1/N)]-1.
g) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
h) *Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.*
i) *Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).*
j) *Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA (Excluding Interest on Cash Credit) by Debt service (Principal + Interest).*
k) *RoCE (Return on Capital Employed) (%) is calculated as Earning Before Interest and Tax divided bytotal average equity plus non-current liabilities (i.e. Net worth + Total Debt+ Deferred Tax Liabilities).*
l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
m) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)*

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and LM, in opinion of the Board of the Company, there have not arisen any circumstances since the date of the last financial statements which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Face value of Equity Shares of the Company have been Split from ₹100/- each to ₹ 10/- each vide a Special resolution passed at the Extra- Ordinary General Meeting held on November 20, 2023.

- The Company altered its Object Clause and Liability Clause of the Memorandum of Association and adoption of new set of Memorandum of Association as per the Companies Act, 2013 vide a Special Resolution passed at the Extra-Ordinary General Meeting held on November 20, 2023.

- The Authorized share capital of the Company has been increased from ₹ 40,00,000 to ₹ 6,00,00,000 by issue of 56,00,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on December 15, 2023.

- The Board of Directors of our Company approved Bonus allotment of 29,78,600 equity shares in the Board Meeting held on December 16, 2023.

- Change in status of the Company from private limited to public limited vide special resolution passed at the Extra-Ordinary General Meeting held on January 16, 2024. Subsequently, the name of our Company was changed to "Vdeal System Limited" and a Fresh Certificate of Incorporation was issued on May 20, 2024 by the Registrar of Companies, Cuttack.

- The Company has adopted a new set of Articles of Association as per the Companies Act, 2013 vide a Special Resolution passed at the Extra-Ordinary General Meeting held on January 16, 2024.

- The Shareholders of our Company approved appointment of M/s Agarwal Uma Shankar and Co., Chartered Accountant as the Statutory Auditor of the Company in the Extra Ordinary General Meeting held on January 16, 2024.

- The Shareholders of our Company approved the re-appointment of Mr. Dhiraj Kochar as Managing Director and designated him the Chief Executive Officer (CEO) in the Extra-Ordinary General Meeting held on December 15, 2023.

- The Shareholders of our Company approved Change in Designation of Mrs. Tapaswini Panda as Whole-time Director and designated her as the Chief Financial Officer (CFO) in the Extra-Ordinary General Meeting held on December 15, 2023.

- The Board of Directors of our Company approved the appointment of Mr. Priyabrata Nayak as the Company Secretary & Compliance officer (CS) in the Board Meeting held on February 09, 2024.

- The Board of Directors of our Company approved appointment of Mr. Pashupati Nath Kundu, Mr. Shyamal Ghosh Roy and Mr. Pranay Agarwal as Additional Independent Director in the Board Meeting held on March 04, 2024.

- The Shareholders of our Company regularized the appointment of Mr. Pashupati Nath Kundu, Mr. Shyamal Ghosh Roy and Mr. Pranay Agarwal as an Independent Directors in the Extraordinary General Meeting held on March 28, 2024.

- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated May 20, 2024.

- The Shareholders of our Company have been authorised to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra-Ordinary General Meeting held on May 20, 2024.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"Risk Factors"** beginning on page 40 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local & regional economies;
- Changes in Industry Requirements;
- New Innovation of our product portfolio, from time to time;
- Changes in government policies resulting high taxes payable by us;
- Changes in laws and regulations that apply to the industries in which we operate;
- Impact of Russia-Ukraine War and Israel - Hamas War on our business and operations;
- General economic, political, and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Occurrence of Environmental Problems & Uninsured Losses;
- The performance of the financial markets in India and globally.
- Performance of Company's competitors.
- Our ability to maintain tie-ups or collaboration agreement with our partners;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Rapid Technological advancement and inability to keep pace with the change
- Our ability to retain and hire key employees or maintain good relations with our workforce
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2024, 31st March, 2023 and 31st March, 2022:

Result of Operation *(Amount in lakhs unless otherwise stated)*

	Particulars	Note No.	March 31, 2024 Amount in Lakhs	% of Total Income	March 31, 2023 Amount in Lakhs	% of Total Income	March 31, 2022 Amount in Lakhs	% of Total Income
A	**INCOME**							
	Revenue from Operations	17	2,622.48	99.90	2,072.40	99.86	1,618.48	99.66
	Other Income	18	2.60	0.10	3.01	0.14	5.48	0.34
I	**TOTAL INCOME**		**2,625.08**	**100.00**	**2,075.41**	**100.00**	**1,623.96**	**100.00**
B	**EXPENSES**							
	Cost of Raw Materials consumed	19	1,904.45	72.55	1,644.51	79.24	1,365.64	84.09
	Change in Inventories of Finished Goods & Work-	20	-221.68	-8.44	-115.70	-5.57	-147.51	-9.08
	Employee Benefit Expenses	21	222.12	8.46	197.56	9.52	159.45	9.82
	Finance Cost	22	109.62	4.18	83.35	4.02	74.63	4.60
	Depreciation & Amortization Expenses	11	20.12	0.77	18.57	0.89	47.62	2.93
	Other Expenses	23	164.10	6.25	98.34	4.74	92.92	5.72
II	**TOTAL EXPENSES**		**2,198.74**	83.76	**1,926.64**	92.83	**1,592.75**	**98.08**
III	**PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (I- II)**		**426.34**	16.24	**148.77**	7.17	**31.21**	**1.92**
IV	**EXCEPTIONAL ITEM**					-		
	Profit / (Loss) on Sale of Assets		-		-	-		
	Liabilty/Asset no longer required		-		-	-		
V	**PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (III-IV)**		**426.34**	16.24	**148.77**	7.17	**31.21**	**1.92**
VI	Extraordinary items Income/ (Expenses)		-		-			
VII	**PROFIT BEFORE TAX(V-VI)**		**426.34**	16.24	**148.77**	7.17	**31.21**	**1.92**
VIII	**TAX EXPENSE:**							
	(1) Current tax							
	- Provision for Income Tax		114.78	4.37	33.32	1.61	9.16	0.56
	(2) Deferred Tax							
	- Deferred Tax Liability Created/ (Reversal)		0.18	0.01	5.36	0.26	-1.05	-0.06
	Total of Tax Expenses		**114.97**	4.38	**38.68**	1.86	**8.12**	**0.50**
IX	**PROFIT/(LOSS) FOR THE YEAR (VII-VIII)**		**311.38**	11.86	**110.09**	5.30	**23.10**	1.42

Revenue from operations:

Our company is generating revenue by manufacturing and trading of electrical control panel through providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety

Other Income:
Our other income primarily consists of interest income.

Expense:
Company's expenses consist of Cost of Raw Materials Consumed, Change in Inventories of Finished Goods, Work-In-Progress, Employee benefits expense, Finance Cost, Depreciation and Amortization Expenses and Other Expenses.

Cost of Raw Materials Consumed:
Cost of Raw Materials Consumed comprises of MS Sheet, GI Sheet, Copper Wires, Copper Bus Bars, Aluminum Bus Bars, Meters, Electrical switchgears like (Vacuum Circuit Breakers/ Air Circuit breaker/ MCCB/Contactors/APFC relay/ Overload relays etc), Variable Frequency Drive, Programable Logic Controllers, HMI - LCD display, Reactor, Thyristor, Automatic Power Factor Correction (APFC) relay, Protection relay, Off load isolator, Transformers, Current Transformers, Power Transformer, Structured Powder etc.

Changes in inventories of finished goods & Work-In-Progress
Changes in Inventories of finished goods and Work-In-Progress i.e. difference between opening stock, closing stock of Finished Goods & Work-In-Progress.

Employee benefits expense:
Our Employee Benefits Expense primarily comprises of Salaries & wages, Bonus, Remuneration to directors, and Staff welfare expenses etc.

Finance Costs:
Our finance cost includes Interest on Term loan, Interest on Cash Credit, Interest on Other loan and Processing Fees on Loan & Other charges etc.

Depreciation and Amortization Expenses
Depreciation includes depreciation on Factory Buildings, Plant & Machinery, Electrical Equipment, Computers, Motor Car, Furniture & Fixtures and software etc.

Other Expenses:
Our Other Expenses consists of Production Expenses and Administrative Expenses which further consist of Fabrication Charges, Carriage Inward, Wiring charges, Business Promotion Expenses, Consultancy Fees, Electricity Charges, Carriage Outward Charges, Filing Fees, General Expenses, Repair & Maintenance, Travelling & Conveyance , Registration and Renewal Fees, Entertainment Expenses, Training and Education fees, Insurance Charges, Security Service Charges, Factory Building Maintenance Charges and Vehicle Running &Maintenance Charges etc.

Summary of major items of Income and Expenditure:

Revenue From Operations: - Our revenue from operations is derived by manufacturing and trading of electrical control panel through providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Notably, a substantial proportion of our revenue results from the sale of our key products i.e. electrical control panel, constituting 99.66%, 99.86% and 99.90% of total revenue during the financial years ending 2021-22, 2022-23 and 2023-24 respectively.

REVENUE FROM OPERATIONS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
Gross Sale of Products	3,092.21	2,438.06	1,900.16
Less- GST	(469.73)	(365.65)	(281.68)
Net Revenue from operations	**2,622.48**	**2,072.40**	**1,618.48**
Trading Sales	1,064.66	848.20	805.23
Manufacturing sales	1,557.83	1,224.20	813.25
Total of Revenue from Operations	**2,622.48**	**2,072.40**	**1,618.48**

Other Income: - The detailed breakup of other income is presented for the specified period as follows:

OTHER INCOME AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
Interest Income	2.60	3.01	5.48
Total of Other Income	**2.60**	**3.01**	**5.48**

Total Expenses: - Our total expenses encompass the following - (i) Cost of Raw Materials Consumed, (ii)Change in Inventories of Finished Goods and Work-In-Progress, (iii) Employee benefits expense, (iv) Finance Charges, (v) Depreciation and Amortization Expenses and (vi) Other Expenses.

Cost of Raw material consumed: – The subsequent table sets forth a breakdown of our cost of materials consumed for the periods indicated:

COST OF RAW MATERIAL CONSUMED AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
Purchase of Raw Material	1,904.45	1,644.51	1,365.64
Total of Raw Materials Consumed	**1,904.45**	**1,644.51**	**1,365.64**

Changes in Inventories of Finished Goods & Work-In-Progress: - The following table sets forth a breakdown of changes in inventories of Finished Goods and Work in Progress for the periods indicated:

CHANGE IN INVENTORIES OF FINISHED GOODS & WORK-IN-PROGRESS AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
Inventories at the End of the year			
(Valued at lower of Cost or Net Realizable Value)			
Work in Progress	800.09	555.57	444.45
Finished Goods	-	22.84	18.27
	800.09	578.42	462.72
Inventories at the beginning of the year			
Work in Progress	555.57	444.45	302.76
Finished Goods	22.84	18.27	12.45
	578.42	462.72	315.21
Change in Inventories of Finished Goods & Work-in-Progress	**(221.68)**	**(115.70)**	**(147.51)**

Employee Benefit Expenses: - The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

EMPLOYEE BENEFITS EXPENSES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
Salaries & Wages	169.31	146.69	120.49
Bonus	8.55	11.71	1.84
Director Remuneration	42.50	37.43	35.80
Staff Welfare	1.76	1.73	1.31
Total of Employee Benefits Expenses	**222.12**	**197.56**	**159.45**

Finance Costs: – Bifurcation of finance costs is described below:

FINANCE COST AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
Interest on Term Loan	18.08	17.18	8.07
Interest on Cash Credit	34.41	30.15	28.21
Interest on other Loan	39.68	28.26	30.02
Processing fees on Loan & Other Charges	17.46	7.76	8.33
Total of Finance Cost	**109.62**	**83.35**	**74.63**

Depreciation and Amortization Expenses: - The segregation of depreciation and amortization expenses is described as follows:

DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
Depreciation	20.12	18.57	47.62
Total of Depreciation	**20.12**	**18.57**	**47.62**

Other expenses: - The following table sets forth a breakdown of our other expenses for the periods Indicated:

OTHER EXPENSES AS RESTATED	March 31, 2024 Amount in Lakhs	March 31, 2023 Amount in Lakhs	March 31, 2022 Amount in Lakhs
Production Expenses			
Loading and Unloading Charges	2.29	0.11	0.39
Fabrication Charges	5.39	-	2.39
Carriage Inward	10.79	10.82	9.67
Store & Spare Consumed	0.40	-	2.05
Generator Running & Maintenance.expenses	0.56	0.75	0.66
Wiring Charges	6.10	-	2.06
Factory Rent	-	0.53	-
Testing Fees	0.24	4.18	-
Total of Production Expenses (A)	**25.76**	**16.38**	**17.23**
Administrative Expenses			
Business Promotion Expenses	13.15	4.37	9.50
Consultancy Fees	17.82	2.55	6.38
Electricity Charges	5.57	6.08	3.58
Carriage Outward charges	10.44	14.85	10.10
Auditors Remuneration *(Refer Note 23B(i))*	3.00	0.80	0.75
Filing Fees	8.21	0.33	0.28
General Expenses	6.01	3.12	4.43
Rates and Taxes	1.56	0.45	0.68
Internet Charges	0.42	0.47	0.87
Legal Expenses	0.83	3.44	1.14
Repair & Maintenance	7.38	0.67	0.31
Postage & Courier Charges	0.33	0.44	0.38
Telephone Charges	0.53	0.50	0.65
Printing & Stationery	0.68	5.14	3.01
Travelling & Conveyance	12.74	3.38	4.32
Registration & Renewal Fees	6.73	0.27	0.03
Donation & Subscription	0.12	0.44	0.55
Office Rent	-	0.53	1.07
Entertainment Exp	1.77	0.08	0.02
Books & Periodicals	-	0.00	2.21
Late Delivery Charges	1.77	10.49	7.63
Training and education fees	16.63	0.31	1.49
Advertisemnet & Publicity Charges	0.12	3.14	-
Bad Debt	-	4.18	4.44
Insurance charges	6.71	2.28	0.42
Security Service Charges	3.12	10.37	8.66
Factory Building Maintenance Charges	8.82	3.30	2.80
Vehicle Running & Maintenance Charges	3.87	-	-
Total of Administrative Expenses (B)	**138.34**	**81.96**	**75.69**
Total of Other Expenses (A+B)	**164.10**	**98.34**	**92.92**
Additional Information:			
Payment to Auditors			
Statutory Audit Fees	2.40	0.50	0.47
Tax Audit Fees	0.60	0.30	0.28
Total	**3.00**	**0.80**	**0.75**

Details of Financial Year 2023-24 compared to Financial Year 2022-23 (Based on Restated Financial Statements)

Total Income: -Total Income for the Financial Year 2023-24 stood at Rs 2,625.08 Lakhs whereas the same stood at Rs. 2,075.41 Lakhs in financial year 2022-23, representing an increase of 26.48%. This significant growth is mainly attributable to increase in sales of the company which is mainly on account of company's focus on growth in production and sale of its key product i.e. Smart Electrical Control Panels and Automation Panels.

Revenue from Operations: -Revenue from Operation for Financial Year 2023-24 stood at Rs 2,622.48 Lakhs as against Rs 2,072.40 Lakhs in financial year 2022-23 representing an increase of 26.54%. The same is mainly due to increase in revenue from operation from manufacturing and trading of electrical control panel through providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. It is also analyzed that total revenue from operation to total income constitute 99.86% in financial year 2022-23 in comparison to 99.90.% in financial year 2023-24 which is mainly on account of company's focus on growth in production and sale of its key product i.e. Smart Electrical Control Panels and Automation Panels.

(Amount Rs. In Lakhs except Percentage)

REVENUE FROM OPERATIONS AS RESTATED	31.03.2024 Amount in Lakhs	% of Total Income	31.03.2023 Amount in Lakhs	% of Total Income
Gross Sale of Products	3,092.21	117.79	2,438.06	117.47
Less- GST	(469.73)	(17.89)	(365.65)	(17.62)
Net Revenue from operations	**2,622.48**	**99.90**	**2,072.40**	**99.86**
TOTAL INCOME	**2,625.08**	**100**	**2075.41**	**100**

Other Income: - The Other income for financial year 2023-24 was Rs 2.60 Lakhs compared to Rs 3.01 Lakhs in financial Year 2022-23 representing a decline of 13.59%. This decline is primarily attributable to the reduction in revenue from interest income during the financial year 2023-24, by Rs 0.41 lakhs.

Total Expenses: -Total Expense for Financial Year 2023-24 stood at Rs 2,198.73 Lakhs whereas the same stood at Rs. 1,926.64 Lakhs in financial year 2022-23, representing a significant increase of 14.12%. It has been analyzed that total expenses in proportion to total revenue constitute 83.76% in financial year 2023-24 in comparison to 92.83% in financial year 2022-23, which represent a decline by 9.07%. An improvement in operating managerial efficiency has been seen in current year resulting in lower expense-to-income ratio in financial year 2023-24, despite significant growth in both income and expenses.

Cost of Raw Materials Consumed: -Cost of Material Consumed for Financial Year 2023-24 stood at Rs 1,904.45 Lakhs, whereas the same stood at Rs 1,644.51 Lakhs in financial year 2022-23, representing an increase of 15.81%. This is due to the company experiencing a notable expansion in production during the Financial Year 2023-24, with higher production levels, the demand for raw materials, components, and supplies also increased, leading to a surge in the Cost of Material Consumed. It represents 72.55% of total income in the Financial Year 2023-24 whereas in financial year 2022-23 it comprises 79.24% of total income, this represents decrease from previous year as compared to total income which resulted increase in Profit after Tax during the year.

(Amount Rs. In Lakhs except Percentage)

Particulars	March 31, 2024 Amount in Lakhs	% of Total Income	March 31, 2023 Amount in Lakhs	% of Total Income
Purchase of Raw Material	1,904.45	72.55	1,644.51	79.24
Total of Raw Materials Consumed	**1,904.45**	**72.55**	**1,644.51**	**79.24**
Total Income	**2,625.08**	**100.00**	**2,075.41**	**100.00**

Changes in Inventories of Finished Goods and Work-In-Progress: - Changes in Inventory of Finished Goods and Work-In-Progress (WIP) reflect a decrease from Rs (115.70) Lakhs in financial year 2022-23 to Rs. (221.68) lakhs in financial year 2023-24. This represents a decrease of 91.60% from previous year. The shift in inventory levels is mainly due to several factors, including the increased production and other variable factors leading to increase in inventory levels at the end of financial year 2023-24. In the financial year 2023-24, this change represented (8.44%) of the total income. This reflects a decrease from the previous financial year, 2022-23, where it comprised (5.57%) of the total income.

Employee benefits expense: -Employee Benefit Expense for Financial Year 2023-24 stood at Rs 222.12 Lakhs marks a noteworthy increase when compared to the preceding financial year 2022-23, where the expense was recorded at Rs 197.56 Lakhs. This represents a substantial increase of 12.43%. The growth in employee benefit expenses is due to routine annual salary increments, overtime charges associated with increased production, and the recruitment of new employees. It represents 8.46% of Total Income in the Financial Year 2023-24 whereas in financial year 2022-23 it contributes 9.52% of Total income.

Finance Cost: - Finance Cost for Financial Year 2023-24 stood at Rs 109.62 Lakhs marks an increase compared to the preceding financial year, 2022-23, where the cost was reported at Rs 83.35 Lakhs. This represents an increase of 31.51% which can be attributed to increase in interest expenses and bank charges. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2023-24, these costs constituted 4.18% of the total income. This is an increase from the previous financial year, 2022-23, where they contributed 4.02% of the total income. This reduction in the finance cost indicates a more efficient management of finance costs in comparison to total income.

Depreciation and Amortization Expenses:- Depreciation & Amortization expenses for Financial Year 2023-24 stood at Rs 20.12 Lakhs whereas the same stood at Rs 18.57 Lakhs in financial year 2022-23, representing an increase of 8.33% compared to previous year, this is due to purchase of Electrical Equipment, Furniture & Fixture, Computer , Franchise Fees and Car by the company. It has been observed that in financial year 2023-24 depreciation and amortization represent 0.77% of total income whereas in financial year 2022-23 it contributes 0.89% of total income which represent decrease in depreciation expenses in respect of total income.

Other Expenses:-Other Expense for Financial Year 2023-24 stood at Rs. 164.10 Lakhs reflects an increase compared to the Financial Year 2022-23, where the expenses stood at Rs. 98.34 Lakhs. This represents an increment of 66.87%. The increase in other expenses is primarily due to an upsurge in costs related to production which encompass fabrication charges, loading and unloading charges, wiring charges and administrative charges which includes Business Promotion Expenses, Consultancy Fees, Filing Fees, General Expenses, Travelling & Conveyance, Training and Education fees, Insurance Charges and Factory Building Maintenance Charges, etc. It has been analyzed that proportion of other expenses with the total income, it constitutes 6.25% in the financial year 2023-24, whereas in financial year 2022-23, they contribute 4.74% of total income.

(Amount Rs. In Lakhs except Percentage)

Particulars	March 31, 2024	March 31, 2023	Variance	% of Variance	Reasons
Production Expenses					
Fabrication Charges	5.39	-	5.39	100.00	Majorly due to increase in Fabrication Charges, Wiring charges and Loading and unloading Charges which is used in and for the purpose of manufacturing
Wiring Charges	6.10	-	6.10	100.00	
Loading and Unloading Charges	2.29	0.11	2.18	2009.32	
Administrative Expenses					
Business Promotion Expenses	13.15	4.37	8.78	201.14	Business Promotion Expenses increases because of taking various busniess promotion related consultancy service
Consultancy Fees	17.82	2.55	15.27	598.82	Consultancy fee incraeses because of taking various busniess rpromotion related consultancy service
Filing Fees	8.21	0.33	7.89	2411.58	Filing fees increases beacause of filing of ROC Form SH-7, where Form filing Fees is RS- 5,42,021 inclueded with additional filing fees
General Expenses	6.01	3.12	2.89	92.80	Incures for Business related activity
Repair & Maintenance	7.38	0.67	6.71	1002.62	Incures for Business related activity
Travelling & Conveyance	12.74	3.38	9.35	276.50	Travelling & Conveyance increases because of taking various busniess promotion related consultancy service
Registration & Renewal Fees	6.73	0.27	6.46	2438.20	Incures for Business related activity
Training and education fees	16.63	0.31	16.32	5279.92	Consultancy fee increases because of taking various busniess promotion and development related consultancy service
Factory Building Maintenance Ch	8.82	3.30	5.52	167.16	Incures for Business related activity

Restated Profit before Exceptional Items, Extraordinary Item & Tax: -Restated Profit before Exceptional Items, Extraordinary Item & Tax was Rs 426.34 Lakhs in Financial Year 2023-24 as compared to Rs 148.77 Lakhs in financial year 2022-23. This increase is mainly due to the improvement in the company's financial performance during the financial year 2023-24. Inspite of increase in total income of the company, the total expenses of the company have not increased drastically in financial year 2023-24. When analyzing the Restated Profit before Exceptional Items, Extraordinary Item & Tax in proportion to the total income, it is observed that in the financial year 2023-24, this profit represented 16.24% of the total income. Whereas in financial year 2022-23, this contributes 7.17% of total income.

Profit after Tax: - The Company had reported net profit after tax of Rs 311.38 lakhs, in financial year 2023-24, which marks a substantial increase when compared to the preceding financial year, 2022-23, where the PAT was Rs 110.09 lakhs. There is an increase in PAT by 182.83% which is mainly due to an increase in revenue from operation and increase in revenue from our Manufactured product in the financial year 2023-24. When analyzing the Restated Profit After Tax (PAT) in proportion to the total income, it is observed that in the financial year 2023-24 PAT represented 11.86% of the total income. Whereas in financial year 2022-23, PAT contributes 5.30% of total income. There is a significant improvement in managerial efficiency of the company in the sense that the total expenses to total income ratio in financial year 2023-24 was 83.76% whereas in Financial year 2022-23, the ratio was 92.83%.

The detailed reason for increase in PAT Margin are:

1. Decrease in production cost and total expenses from previous year:

During the year ended March 31, 2023, the cost of production as compared to total revenue has decreased. In the previous year March 31, 2023, total expenses amounted Rs. 1,926.64 lakhs incurred which is 92.83% of the total income, indicating a high proportion of costs relative to income. However, in the current financial year ended March 31, 2024, this ratio has improved, with production costs amounting Rs. 2,198.74 lakhs and the same is 83.76% of total income. This reduction in cost in compared to total income had a positive impact on Profit After Tax (PAT), which has resulted in such increase. This improvement reflects efficient cost management strategies implemented by the company. The decrease in production costs signifies potential operational efficiencies implemented by the company, breakup of which has been provided as under:

Particulars	Absolute Figures (Amount Rs. In Lakhs)		% on Total Income	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Total Income	**2,625.08**	**2,075.41**	**100.00**	**100.00**
Expenses				
Cost of Raw Material Consumed	1904.45	1,644.51	72.55	79.24
Change in Inventories of Finished Goods & Work-In-Progress	(221.68)	(115.70)	(8.44)	(5.57)
Employee Benefit Expenses	222.12	197.56	8.46	9.52
Finance Cost	109.62	83.35	4.18	4.02
Depreciation & Amortization Expenses	20.12	18.57	0.77	0.89
Other Expenses	164.10	98.34	6.25	4.74
Total Expenses	**1,198.44**	**1,926.64**	**83.76**	**92.83**

2. Increase in production quantity:

Focusing on higher-margin products and optimizing pricing has directly improved gross profit margins of the Company. During the financial year ended March 31, 2024 the company has increased production which has impacted in Inventories of finished goods and Work in progress of the company. During the previous year March 31, 2023 changes in inventories of finished goods and WIP of the company was Rs. (115.70) lakhs which was (5.57%)

of total income of the company, whereas in current financial year ended March 31, 2024 changes in inventories of finished goods and WIP is Rs. (221.68) lakhs which is (8.44%) of total income. The aggregate impact of the changes in inventories has reduced the cost and hence PAT of the company has increased by 11.86% during the financial year ended March 31, 2024. This increase in production quantity is majorly due to following reasons:

a) **Increase in sale of high margin product and product mix:**

During the financial year ended March 31, 2023, the Company has manufactured and sold the products at high margins to few of its new customers throughout the year. Further, Company has added new product in Manufacturing segment i.e., Bus duct to its portfolio in the Previous year which is having high margin.

b) **Increase in Product price:**

The increase in product prices during the financial year March 31, 2024, combined with inventory acquired earlier at lower prices, contributed to a rise in the company's PAT margin. This allowed the company to capitalize on the heightened market value. The strategic timing of sales at increased prices increases the revenue generated from existing inventory, which impacting the PAT positively during the financial year ended March 31, 2024.

c) Negotiation with OEMs and higher incentives when deal for high order size.

Company has established direct partnerships with leading OEMs, enabling them to benefit from substantial discounts on raw material purchases, especially for large orders. As the procurement volumes increases, there is a corresponding increase in incentives from both OEMs. Furthermore, rates from these OEMs tend to improve over time, reflecting the strength and longevity of the business relationships.

d) Less Competition in large-value order delivery:

Reduced competition in delivering large-value orders allows our company to leverage pricing power, operational efficiencies, economies of scale, and enhanced customer relationships to improve PAT margins. It underscores the importance of strategic positioning, differentiation, and customer-centric approaches in achieving sustained profitability.

3. **Proper utilization of resources:**

Employee benefit expenses of the company during the previous year March 31, 2023 was Rs. 197.56 lakhs which is 9.52% of total income. Whereas the expenses for the employees benefit for the current financial year is Rs. 222.12 lakhs and the same is 8.46% of total income. Despite the revenue changes during the year consistency in salary expenses from the previous year has not changed significantly, this shows the efficiency of the staff improved during the financial year March 31, 2024. This is resulted from training initiatives, organizational restructuring and proper leadership of promoter which ultimately leading to higher output with the same level of expenditure.

4. Economies of scale:

In addition to focusing on lowering direct costs through discounts, we have also implemented cost reduction measures aimed at reducing non-operating expenses like depreciation, amortization, etc. This strategic reduction in non-operating expenses compared to previous years has contributed significantly to enhancing the company's bottom line.

Details of Financial Year 2022-23 compared to Financial Year 2021-22 (Based on Restated Financial Statements)

Total Income: -Total Income for the Financial Year 2022-23 stood at Rs 2,075.41 Lakhs whereas the same stood at Rs. 1,623.96 Lakhs in financial year 2021-22, representing an increase of 27.80%. The same is mainly due to increase in revenue from operation and increase in the volume of business operations of the company.

Revenue from Operations: -Revenue from Operation for Financial Year 2022-23 stood at Rs 2,072.40 Lakhs as against Rs 1,618.48 Lakhs in financial year 2021-22 representing an increase of 28.05%. The same is mainly due to increase in revenue from operation from manufacturing and trading of electrical control panel through providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. It is also analysed that total revenue from operation to total income constitute 99.86% in financial year 2022-23 in comparison to 99.66% in financial year 2021-22 this increase from last year shows that company focus on growth in production and sale of its key product i.e. Smart Electrical Control Panel.

(Amount Rs. In Lakhs except Percentage)

Particulars	March 31, 2023	% of Income	March 31, 2022	% of Income
Gross Sale of Products	2,438.06	117.47	1,900.16	117.01
Less- GST	(365.65)	(17.62)	(281.68)	(17.35)
Net Revenue from operations	**2,072.40**	99.86	**1,618.48**	99.66
Total Income	**2,075.41**	100.00	**1,623.96**	100.00

Other Income: - The other income for the financial year 2022-23 amounted to Rs 3.01 Lakhs, as opposed to Rs 5.48 Lakhs in the financial year 2021-22, indicating a decrease of 45.07%. This decline primarily attributes to the reduction in revenue from interest income during the financial year 2022-23, amounting to Rs 2.47 Lakhs.

Total Expenses: -Total Expense for Financial Year 2022-23 stood at Rs 1,926.64 Lakhs whereas the same stood at Rs. 1,592.75 Lakhs in financial year 2021-22, representing a significant increase of 20.96%. It has been analyzed that total expenses in proportion to total revenue constitute 92.83% in financial year 2022-23 in comparison to 98.08% in financial year 2021-22, which represent a decline by 5.25%. This change indicates a certain level of efficiency in managing expenses proportion to the increased income and Profit after Tax, as the company has been able to maintain a lower expense-to-income ratio, despite the significant growth in both income and expenses.

Cost of Materials Consumed: -Cost of Material Consumed for Financial Year 2022-23 stood at Rs 1,644.51 Lakhs, whereas the same stood at Rs 1,365.64 Lakhs in financial year 2021-22, representing an increase of 20.42%. The increase in the cost of materials consumed attributing to various factors, like the rise in production levels and other variable factors within our manufacturing unit. The elevation in the cost of materials consumed is a direct result of increased production demands, which necessitate the procurement of raw materials, components, and supplies. Furthermore, the influence of variable factors within the manufacturing unit, such as changes in commodity prices, contributes to fluctuations in material costs. It represents 79.24% of total income in the Financial Year 2022-23 whereas in financial year 2021-22 it comprises 84.09% of total income, this represents decrease from previous year as compared to total income which resulted increase in Profit after Tax during the year.

(Amount Rs. In Lakhs except Percentage)

Particulars	March 31, 2023	% of Total Income	March 31, 2022	% of Total Income
Cost of Raw Materials consumed	1,644.51	79.24	1,365.64	84.09
TOTAL INCOME	**2,075.41**	**100.00**	**1,623.96**	**100.00**

Changes in Inventories of Finished Goods and Work-In-Progress:- Changes in Inventory of Finished Goods and Work-In-Progress (WIP) for Financial Year 2022-23 reflect a decrease of Rs (115.70) Lakhs, marking a substantial change from the previous financial year 2021-22, where the change was reported at Rs (147.51) Lakhs. This represents a decrease of 21.57% from previous year. The shift in inventory levels is mainly due to several factors, including the increased production and other variable factors and utilizing inventory of earlier year for production purpose. In the financial year 2022-23, this change represented (5.57%) of the total income. This reflects a decline from the previous financial year, 2021-22, where it comprised (9.08%) of the total income.

Employee benefits expense: -Employee Benefit Expense for Financial Year 2022-23 stood at Rs 197.56 Lakhs marking a noteworthy increase when compared to the preceding financial year, 2021-22, where the expense was recorded at Rs 159.45 Lakhs. This represents a substantial increase of 23.90%. The growth in employee benefit expenses is due to, including the routine annual salary increments, overtime charges associated with increased production, and the recruitment of new employees based on the requirement. It represents 9.52% of Total Income in the Financial Year 2022-23 whereas in financial year 2021-22 it contributes 9.82% of Total income.

Finance Cost: - Finance Cost for Financial Year 2022-23 stood at Rs 83.35 Lakhs marking an increase compared to the preceding financial year, 2021-22, where the cost was reported at Rs 74.63 Lakhs. This represents an increase of 11.69%. The rise in finance costs can be attributed to decrease in interest expenses which are set off by increase in other borrowing costs, which include bank charges. When assessing the proportion of finance costs in relation to the total income, it is observed that in the financial year 2022-23, these costs constituted 4.02% of the total income. This is a decrease from the previous financial year, 2021-22, where they contributed 4.60% of the total income. This reduction in the finance cost indicates a more efficient management of finance costs in comparison to total income.

Depreciation and Amortization Expenses: -Depreciation & Amortization expenses for Financial Year 2022-23 stood at Rs 18.57 Lakhs, reflecting a significant decrease when compared to the previous financial year, 2021-22, where the expenses were reported at Rs 47.62 Lakhs. This represents a notable decrease of 61%. The reason of decrease in depreciation and amortization expenses can be primarily be due to change in accounting policies from WDV to SLM in year 2022-23 for better presentation of Financial Affairs of the company which would increase the profit of the company by Rs. 25.06 lakhs during the year. Depreciation provided is based on using life of the assets as prescribed in Schedule II of the Companies Act 2013. However, it has been observed that in the financial year 2022-23, depreciation and amortization expense represented 0.89% of the total income. While there is a reduction from the previous financial year, 2021-22, where they contributed 2.93% of the total income.

Other Expenses: -Other Expense for Financial Year 2022-23 stood at Rs. 98.34 Lakhs reflecting an increase when compared to the previous financial year, 2021-22, where the expenses were reported at Rs.92.92 Lakhs. This represents an exceptional increase of 5.83%. The increase in other expenses is primarily due to an upsurge in costs related to several crucial operational areas, which encompass, Fabrication charges, Carriage Inward, Wiring charges, Business Promotion Expenses, Consultancy Fees, Electricity Charges, , Carriage Outward Charges, Filing Fees, General Expenses, Repair & Maintenance, Travelling & Conveyance, Registration & Renewal Fees, Entertainment Expenses, Training and Education fees, Insurance Charges, Security Service Charges, Factory Building Maintenance Charges and Vehicle Running & Maintenance Charges etc.

These expenses reflect a comprehensive spectrum of costs associated with the company's operations and business activities. It has been analyzed that other expenses in proportion to total revenue constitute 4.74% in financial year 2022-23 in comparison to 5.72% in financial year 2021-22 this represents decline in current year as a result profitability of current year increases.

(Amount Rs. In Lakhs except Percentage)

Particular	March 31,2023	March 31,2022	Variance	% of Variance	Reasons
Fabrication Charges	-	2.39	-2.39	-100.00	Majorly due to decrease in Fabrication Charges, store & Spare consumed wiring charges and increase in testing Fees
Store & Spare Consumed	-	2.05	-2.05	-100.00	
Wiring Charges	-	2.06	-2.06	-100.00	
Testing Fees	4.18	0.00	4.18	0.00	
Business Promotion Expenses	4.37	9.50	-5.13	-54.01	Majorily due to decrease in business promotion expenses.Consulting fees,late delivery fees and increase in electricity charges carriage outward charges repair and maintenance travelling & conveyance and bad debt
Consultancy Fees	2.55	6.38	-3.83	-60.03	
Electricity Charges	6.08	3.58	2.50	69.78	
Carriage Outward charges	14.85	10.10	4.76	47.11	
Repair & Maintenance	3.44	1.14	2.30	202.78	
Travelling & Conveyance	5.14	3.01	2.13	70.83	
Late Delivery Charges	0.00	2.21	-2.20	-99.83	
Training and education fees	10.49	7.63	2.86	37.55	
Bad Debt	3.14	-	3.14	0.00	

Restated Profit before Exceptional Items, Extraordinary Item & Tax: - Restated Profit before Exceptional Items, Extraordinary Item & Tax for the financial year 2022-23 amounted to Rs 148.77 Lakhs which represents a substantial increase of 376.67% from the preceding financial year 2021-22, where the profit stood at Rs 31.21 Lakhs. This remarkable increase underscores the significant improvement in the company's financial performance during the financial year 2022-23. It has been analyzed that Profit before exceptional Items, Extraordinary Item & Tax in proportion to total revenue constitute 7.17% in financial year 2022-23 in comparison to 1.92% in financial year 2021-22.

Profit after Tax: -The Company had reported net profit after tax of Rs 110.09 Lakhs, in financial year 2022-23, which marks a substantial increase when compared to the preceding financial year, 2021-22, where the PAT was Rs 23.10 Lakhs. There is an increase in PAT by 376.58% which is mainly due to (a) Increase in revenue from operations stemming from our manufactured products; (b) Decrease in raw material consumption, optimizing resource utilization and cost-efficiency; (c) Reduction in changes in inventory, indicating improved inventory management practices; (d) Adjustments in the method of depreciation, potentially resulting in more favorable financial outcomes; (e) Decrease in other expenses, suggesting tightened cost controls and enhanced operational efficiency, Collectively, these factors have contributed to the notable growth in PAT, reflecting positively on the company's financial performance during the financial year 2022-23.When analyzing the proportion of Restated Profit After Tax (PAT) with the total income, it is observed that in the financial year 2022-23, PAT represented 5.30% of the total income. Whereas in financial year 2021-22, PAT contributes 1.42% of total income.

LIQUIDITY AND CAPITAL RESOURCES:

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for working capital for our operations and general corporate purpose.

We believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated requirements for our working capital requirements, repayment of loan and general corporate purpose followingthe date of this Prospectus. For the Financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022, we had cash and cash equivalents (comprising of cash on hand and balances with banks) of Rs. 33.09 Lakhs, Rs.37.07 Lakhs and Rs.27.64 respectively as per our Restated Financial Statements.

CASH FLOW:

The table below summaries our cash flows from our Restated Financial Information for the financial year ended on March 31, 2024, March 31, 2023 and March 31,2022.

(*Figures Rs. In Lakhs)*

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net cash from operating activities	134.61	111.98	(12.33)
Net Cash flows from investing activities	(363.08)	(8.47)	(10.55)
Net cash flow used in financing activities	224.49	(94.08)	(53.10)
Net increase in cash and cash equivalents	(3.98)	9.43	(75.98)
Cash and cash equivalents at the beginning of the year	37.07	27.64	103.62
Cash and cash equivalents at the end of the year	33.09	37.07	27.64

Operating Activities:

FY 2023-24

Our net cash generated from operating activities was Rs. 176.78 Lakhs for the year ended on March 31, 2024. Our operating profit before working capital changes was Rs. 536.03 Lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. 441.10 Lakhs, other current liabilities of Rs. 60.13 Lakhs, inventories of Rs. (221.68) Lakhs, Trade Receivables of Rs. (656.71) Lakhs, Short Term Loan and Advances Rs. 17.92 Lakhs.

FY 2022-23

Our net cash generated from operating activities was Rs. 111.98 Lakhs for the year ended on March 31, 2023. Our operating profit before working capital changes was Rs. 239.93 Lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs.249.32 Lakhs, other current liabilities of Rs. 9.78 Lakhs, inventories of Rs. (115.70) Lakhs, Trade Receivables of Rs. (261.18) Lakhs, Short Term Loan and Advances Rs. (4.34) Lakhs.

FY 2021-22

Our net cash generated from operating activities was Rs. (12.33) Lakhs for the year ended on March 31, 2022. Our operating profit before working capital changes was Rs. 139.64 Lakhs which was primarily adjusted for changes in working capital comprising of Trade Payables of Rs. (40.67) Lakhs, other current liabilities of Rs. (17.60) Lakhs, inventories of Rs. (147.51) Lakhs, Trade Receivables of Rs. 25.35 Lakhs, Short Term Loan and Advances Rs. 30.99 Lakhs.

Investing Activities

FY 2023-24

Net cash used in investing activities was Rs. (363.08) Lakhs for the year ended on March 31, 2024.This was primarily on account of interest received amounting to Rs. 2.60 Lakhs, purchase of Property, Plant & Equipment amounting to Rs. (32.07) Lakhs and Increase in other non-current assets of Rs (333.60) lakhs.

FY 2022-23

Net cash used in investing activities was Rs. (8.47) Lakhs for the year ended on March 31, 2023. This was primarily on account of interest received amounting to Rs. 3.01 Lakhs, purchase of Property, Plant & Equipment amounting to Rs. (11.76) Lakhs and Decrease in other non-current assets of Rs 0.29 lakhs.

FY 2021-22

Net cash flow from investing activities was Rs. (10.55) Lakhs for the year ended on March 31, 2022.This was primarily on account of interest received amounting to Rs. 5.48 Lakhs, purchase of Property, Plant & Equipment amounting to Rs. (15.79) Lakhs and Increase in other non-current assets of Rs (0.25) lakhs.

Financing Activities

FY 2023-24

Net cash flow from financing activities for the year ended on March 31, 2024 was Rs. 224.49 Lakhs. This was primarily on account of proceeds from Long-Term Borrowing of Rs. 258.91 Lakhs, Interest paid of Rs. (92.16) lakhs and Increase in Short-Term Borrowings of Rs. 57.73 Lakhs.

FY 2022-23

Net cash utilized for financing activities for the year ended on March 31, 2023 was Rs (94.08) Lakhs. This was primarily on account of repayment of Long-Term Borrowing of Rs. (105.29) Lakhs, Interest paid of Rs. (75.59) Lakhs and increase in Short-Term Borrowings of Rs. 86.80 Lakhs.

FY 2021-22

Net cash utilized for financing activities for the year ended on March 31, 2022 was Rs. (53.10) Lakhs. This was primarily on account of proceed from Long-Term Borrowing of Rs 35.96 Lakhs, Interest paid of Rs. (66.30) Lakhs and decrease in Short-Term Borrowings of Rs. (22.77) Lakhs.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

OTHER MATTERS INFORMATION REQUIRED AS PER ITEM 11 (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI (ICDR) REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the Section titled

"Risk Factors" beginning on page no. 40 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

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 titled ***"Risk Factors"*** beginning on page no. 40 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our Company is engaged in the business of manufacturing and trading of electrical control panel through providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Increases in revenues are by and large linked to increases in the volume of business and manufacture of our core products i.e. Electrical Control Panel.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company operates in Electric Equipment Industry. Relevant industry data, as available, has been included in the Chapter titled ***"Industry Overview"*** beginning on page 131 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company is engaged in the business of manufacturing and trading of electrical control panel through providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Our Company has not announced any new product and segment / scheme, other than disclosed in Chapter title ***"Our Business"*** beginning on Page 152 in this Prospectus.

8. The extent to which business is seasonal.

Our business does not depend to a certain extent on the seasonal, environmental and climate changes. Hence, our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Our Company is engaged in the business of manufacturing and trading of electrical control panel through providing solutions in Smart Low Voltage (LV) panels, Smart Medium Voltage (MV) panels, Smart Variable Frequency Drive (VFD) panels, and Smart Programmable Logic Controller (PLC) panels, Air insulated & Sandwich busducts backed by In-house Product design & development, manufacturing, system integration, servicing of automation solutions and smart electrical control panels that adhere to high international IEC standards of quality and safety. Our income is not dependent on a single customer or supplier or a few customers or suppliers. Further, no customer or supplier contributes to a significant portion of our business. Contribution of our customers and suppliers, as a percentage of total revenue and purchase, respectively, for the periods indicated below:

Top 5 and Top 10 Customers

(Amount ₹ in Lakhs except percentage)

Particulars	For the Financial Year ended on March 31, 2024		For the Financial Year ended on March 31, 2023		For the Financial Year ended on March 31, 2022	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
Top 5	1013.36	38.64%	872.10	42.08%	838.08	51.78%
Top 10	1446.62	55.14%	1572.95	75.90%	1141.03	70.50%

Top 5 and Top 10 Suppliers

(Amount ₹ in Lakhs except percentage)

Particulars	For the Financial Year ended on march 31, 2024		For the Financial Year ended on March 31, 2023		For the Financial Year ended on March 31, 2022	
	Amount	% of Purchase	Amount	% of Purchase	Amount	% of Purchase
Top 5	1,150.12	60.39%	1,133.28	68.91%	948.86	69.48%
Top 10	1,465.29	76.94%	1,293.83	78.68%	1,093.89	80.10%

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titles ***"Our Business – Overview"*** beginning on page 152 of this Prospectus.

CAPITALIZATION STATEMENT

Capitalization Statement Based on Restated Financial Statement of Vdeal System Limited:

CAPITALIZATION STATEMENT			Rs. In Lakhs
Sl. No	**Particulars**	**Pre issue As at March 31, 2024**	**Post issue**
	Debts		
A	Long Term Debt	360.42	-
B	Short Term Debt	577.25	-
C	**Total Debt**	**937.67**	**-**
	Equity (Shareholders Funds)		
	Equity Share Capital	327.65	489.05
	Reserves and Surplus	301.10	-
D	**Total Equity**	**628.75**	**-**
E	**Total Capitalization (C+D)**	**1,566.42**	-
	Long Term Debt/ Equity Ratio (A/D)	0.57	-
	Total Debt/Equity Ratio (C/D)	1.49	-

FINANCIAL INDEBTEDNESS

As on March 31, 2024, our company has total outstanding borrowings aggregating to Rs. 941.06 Lakhs based on Financial Statements of Vdeal System Limited. Set forth below is a brief summary of our Company's secured and unsecured borrowings as on March 31, 2024:

Sl. No.	Category of borrowing	Sanctioned Amount	O/s Amount as on March 31, 2024	Rate of Interest
	SECURED BORROWING	**(Rs. In Lakhs)**	**(Rs. In Lakhs)**	
(I)	**Covid Loan**			
	Karnataka Bank GECL	31.25	29.53	9.00%
	Total (I)	**31.25**	**29.53**	-
(II)	**Term Loan**			
	Karnataka Bank	137.00	32.68	9.95%
	Karnataka Bank (DPN)	155.00	131.26	11.67%
	Karnataka Bank	62.00	5.24	8.96%
	Total (II)	**354.00**	**169.18**	-
(III)	**Car Loan**			
	HDFC Bank	12.50	2.27	8.00%
	Bank of Baroda	10.00	9.62	8.70%
	Total (III)	**22.50**	**11.89**	-
(IV)	**Working Capital**			
	Karnataka Bank	194.00	173.07	10.44%
	Total (IV)	**194.00**	**173. 07**	-
	Total of Secured Borrowings	**601.75**	**383.67**	-

	UNSECURED BORROWING	(Rs. In Lakhs)	(Rs. In Lakhs)	
(I)	**Term Loan**			
	IDFC Bank	3.79	0.59	9.25%
	Kotak Mahindra Bank	30.00	26.69	16.50%
	IIFL Finance	25.00	19.64	18.00%
	L&T Finance	20.26	18.57	17.00%
	Fullerton India	4.62	0.88	14.00%
	Cholamandalam Investment & Finance Co. Ltd.	20.00	15.09	18.50%
	Cholamandalam Investment & Finance Co. Ltd.	18.24	17.17	18.00%
	Aditya Birla Capital	7.71	1.52	14.00%
	Aditya Birla Finance Ltd.	50.00	32.56	16.50%
	Hero Fincorp	15.20	10.24	18.50%
	Poonewala Fine corporation	35.35	27.69	18.00%
	Neogrowth Credit Pvt. Ltd.	50.00	48.43	19.50%
	Yes bank	40.00	39.13	16.50%
	SMFG INDIA CREDIT CO LTD	30.30	29.55	17.49%
	Total (I)	**350.47**	**287.76**	-
(II)	**Working Capital**			
	ABB Channel Finance (ICICI Bank)	180.00	154.04	8.85%
	Tata Capital	50.00	50.00	17.50%
	Total (II)	**230.00**	**204.04**	
	Total of Unsecured Borrowings	**580.47**	**491.80**	

Sl.No	Category of borrowing	O/s Amount as on March 31, 2024
	UNSECURED BORROWING (From Directors)	
	Name	**Rs. In Lakhs**
1	Dhiraj Kochar	26.26
2	Tapaswini Panda	39.33
	Total of Unsecured Borrowings (From Directors)	**65.59**

SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this Chapter, as on the date of this Prospectus, there are no outstanding: (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims relating to any direct and indirect taxes; or (iv) other pending litigation, as determined to be material by our Board as per the Materiality Policy; in each case involving the Company, its Directors, Promoters and Promoter Group (collectively, the "Relevant Parties"). Further, except as stated in this Chapter, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges against our Promoters in the last five financial years immediately preceding the date of this Prospectus, including any outstanding action. For the purpose of (iv) above, our Board, in its meeting held on May 20, 2024 has considered and adopted a policy of materiality for identification of Material Civil Litigation / Proceedings ("**Materiality Policy**") in compliance with the SEBI (ICDR) Regulations, 2018, as amended. In terms of the Materiality Policy, (i) any outstanding litigation involving the Relevant Parties, other than criminal proceedings and outstanding statutory and regulatory actions, shall be considered "material" for the purpose of disclosure in this Prospectus, if:*

a) *the aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), exceeds 10% of the restated profit after tax of our Company for the preceding financial year included in the Restated Audited Financial Statements of the Company (amounting to ₹ 31.14 Lacs);*
b) *where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount determined as per clause (a) above and the amount involved in all such litigations taken together exceeds the amount determined as per clause (a) above;*
c) *Any such pending litigation / proceeding involving the Directors or Promoter of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and*
d) *any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) or (c) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by any of Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum

*Except as stated in this Chapter, there are no outstanding material dues to creditors of our Company. For this purpose, our Board, in its meeting held on May 20, 2024 has considered and adopted a policy of materiality for identification of Material Outstanding Dues to Creditors ("**Materiality Policy**") in compliance with the SEBI (ICDR) Regulations, 2018, as amended. In terms of the Materiality Policy, a creditor of the Company shall be considered to be 'material' for the purpose of disclosure in the Prospectus if amounts due to such creditor exceed 5% of the restated trade payables of our Company as at the end of the most recent period included in the restated audited financial statements of the Company. The trade payables of our Company as on March 31, 2024 was 930.17 lacs. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 46.50* Lacs *as on March 31, 2024. Further, for outstanding dues to any party which is micro, small or medium enterprise ("MSME"), the disclosure is based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended, has been relied upon by Statutory Auditors.*

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company.

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company.

Except as mentioned below, there are no Criminal Proceeding filed by the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

1) Swastik Energy System Private Limited (now known as Vdeal System Limited)
……Complainant

V/s

M/s. Maa Biraja Cold Storage and
Jajati Kishore Panda ……Accused

Case No	C.C No. 2312/2017
Court/ Authority	Sub-Divisional Judicial Magistrate, Bhubaneswar
Case Details	The complainant, Swastik Energy System Private Limited has filed a complaint against M/s. Maa Biraja Cold Storage and Sri Jajati Kishore Panda under Section 138 of the Negotiable Instruments Act, 1881. The Accused issued a cheque amounting to Rs. 5,10,372/- dated February 6, 2017, drawn on Punjab National Bank, which was dishonoured on April 4, 2017 due to insufficient funds. Despite a demand notice issued on April 10, 2017, the Accused failed to repay the amount. The cause of action arose on the issuance of cheque, subsequent dishonor on presentation of the cheque issued, issuance of demand notice , as well as the failure to respond to the demand notice which was duly complied with the Complainant. The complainant asserts that the accused committed an offence under Section 138 of the Negotiable Instruments Act, 1881 and seeks legal redressal and compensation for the incurred loss.
Case Status	The case is Pending.

2) M/s Vdeal System *("Partnership Firm" and now known as Vdeal System Private Limited)* **……Complainant**

V/s

W.B Precision Engineering Solutions Private Limited and
Mr. Sudip Datta ……. Accused

Case No.	ICC No. 4449/2016
Court/Authority	Sub-Divisional Judicial Magistrate, Bhubaneswar
Case Details	M/s Vdeal System (Partnership Firm) has filed a complaint against W.B. Precision Engineering Solutions Pvt. Ltd. and Mr. Sudip Datta under sections 409, 420, and 34 of the Indian Penal Code, 1860. The dispute arose out of a business transaction wherein the Accused failed to discharge its financial obligations to make payment of Rs. 34,03,698/- after supply of products by the Complainant in terms of purchase order issued by the Accused and a cheque amounting to Rs. 33,14,557/- were issued on 13/11/2015 which was dishonoured on 25/11/2015 and subsequently 3 (three) cheques amounting to Rs. 11,04,852/-, 14,00,000/- and Rs. 8,09,705/- on different dates i.e., 15/12/2015, 18/12/2015 and 21/12/2015 respectively aggregating to Rs. 33,14,557/- were issued against the Cheque dishonoured on 25/11/2015. The aforesaid three cheques also got dishonoured on 28/12/2015. The Complainant thereafter issued demand notice on March 05, 2016 calling upon the accused company to pay an outstanding amount of Rs.34,03,698/- which the accused willfully, intentionally and with ulterior motive neglected to pay causing financial and mental harassment to the complainant. leading to filing of complaint u/s 409, 420 and 34 of Indian Penal Code, 1860 by the Complainant against the accused for wrongful gain made by the Accused and to seek justice for the fraudulent acts committed by him.
Case Status	The case is Pending.

(c) Actions by statutory and regulatory authorities against the Company.

As on the date of the Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Except as stated below, as on the date of the Prospectus, there are no outstanding tax proceedings against the Company.

(i) Direct Tax: -

A.Y.	Section Code	Date of Demand	Amount (₹)	Particulars
2013-14	154	22-04-2015	12,680/-	No Appeal has been preferred against the Demand.

(ii) Indirect Tax –

F. Y.	Type of Indirect Tax	Date of Demand	Amount (₹)	Stage
2019-2020	Goods and Service Tax	27-05-2024	15,29,476/-	Demand cum Show Cause Notice issued by Office of State Tax Officer, CT and GST Circle, Bhubaneswar – III, Bhubaneswar

(e) Other pending material litigations against the Company

As on the date of the Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

As on the date of the 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 the 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 the Prospectus, except as mentioned below there are no outstanding criminal proceedings filed by the Promoters & Directors of the Company.

Shri Dhiraj Kochar ……. Complainant
Vs
Shri Ashutosh Mohapatra and Ms. Itishree Paramita Sahoo …….. Accused

Case No.	CC/4692/2024
Court/ Authority	Judicial Magistrate First Class, Bhubaneswar

Case No.	CC/4692/2024
Case Details	The complainant, Sri Dhiraj Kochar had a common acquaintance with the accused Mr. Ashutosh Mohapatra and Itishree Paromita Sahoo. The accused, in need of funds for their business, approached the complainant for a loan of Rs.5,00,000/- and the complainant provided the loan. The accused issued an account payee cheque dated 27.03.2024 drawn on Axis Bank. When the complainant presented the cheque for encashment on 28.03.2024, it was returned by the bank with the remark "funds insufficient". The complainant informed the accused about the dishonored cheque, but they did not make the payment. The complainant then issued a legal demand notice to the accused, which they received. Subsequently, the complainant has filed a case against the accused under Section 138 of the Negotiable Instruments Act, 1881 for dishonor of cheque, and has prayed for the court to take cognizance of the offense and summon the accused to face trial, and after trial, convict them in accordance with the law.
Amount Involved	Rs.5,00,000/-
Status	Pending

(c) Actions by statutory and regulatory authorities against the Promoters & Directors Of the company

As on the date of the Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors of the Company.

(d) Tax Proceedings:

Except as stated below, as on the date of the Prospectus, there are no outstanding tax proceedings against the Promoters & Directors of the company.

Proceedings against the Promoters & Directors.

(i) Direct tax –

1) Siddhartha Shankar Roy

A.Y.	Section Code	Date of Demand	Amount (₹)	Particulars
2011-12	143(1)(a)	18-06-2012	23,564/-	No Appeal has been preferred against the Demand.

2) Shyamal Ghosh Roy

A.Y.	Section Code	Date of Demand	Amount (₹)	Particulars
2020-21	147	30-03-2023	6,90,922/-	The Assessee, a retired employee of Andhra Bank, filed an electronic Income Tax Return on November 08, 2020, claiming an exemption for Leave Encashment u/s 10(10AA) of Rs.3,00,000/-. Subsequently, a revised return was filed on March 24, 2021, mistakenly claiming an exemption of Rs.14,07,206/- under the belief that, as a PSU employee, he was eligible under Sec. 10(10AA)(i). Upon scrutiny, the Assessing Officer (AO) disallowed the excess exemption of Rs.11,07,246/- and initiated penalty proceedings under Sec. 270A, contending intentional misreporting. The Penalty Order dated March 30, 2023, imposed a penalty of Rs.6,90,922/-, on the ground that the Assessee claimed exemption under the wrong sub-section. The Assessee filed an

				appeal bearing no. 129984980290423 before the Commissioner of Income-tax (Appeals), NFAC on 29/04/2023 against the Assessment Order passed under Sec. 143(3) dtd 30/03/2023 and challenged the Penalty Order. The argument asserts that there is no underreporting of income as the assessed income u/s 143(3) matches the processed income under 143(1). Moreover, the stringent application of Sec. 270A is contested, citing a misinterpretation of the law as a genuine mistake, not intentional misreporting. The Appellant relied on the ***Hon'ble Supreme Court*** ruling on ***Hindustan Steel Ltd. vs. State of Orissa (1972) 83 ITR 26 (SC)*** wherein it was observed that penalties should not be imposed for technical or venial breaches of the provisions of the IT Act. The appellant further argued that he had already paid tax once on the Leave Encashment Salary in the respective year in which the same fell due and as such the mistake committed by him was not deliberate and, therefore, does not fall under the category of misrepresentation and suppression of facts. Additionally, the Appellant also relied on the order delivered by ***Hon'ble Delhi High Court*** in the case of ***CIT v. Harnarain (ITA No. 272 of 2010)*** to support his contention wherein it was held that the surrender and payment of tax by Assessee post-discovery should be viewed as a bona fide gesture rather than a deliberate attempt to evade taxes. The petitioner therefore seeks relief from the penalty imposed, claiming a lack of intentional misreporting and asserting that the penalty is uncalled for, arbitrary, illegal, and void under the law. The matter is pending.

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoters & Directors of the company

As on the date of the Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of the Prospectus, there are no outstanding litigations filed by the Promoters & 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 THE COMPANY

As on the date of the Prospectus, our Company does not have any Group Company.

D. LITIGATIONS INVOLVING THE PROMOTER GROUP WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the Promoter group

As on the date of the Prospectus, there are no outstanding criminal proceedings initiated against the Promoter Group

(b) Criminal proceedings filed by the Promoter group

As on the date of the Prospectus, there are no outstanding criminal proceedings filed by the Promoter Group.

(c) Actions by statutory and regulatory authorities against the Promoter group

As on the date of the Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoter Group.

(d) Tax Proceedings:

Except as mentioned below, as on the date of the Prospectus, there are no outstanding tax proceedings against the Promoter Group: -

(i). Direct Tax: - NIL
(ii) Indirect Tax – NIL

(e) Other pending material litigations against the Promoter Group.
As on the date of the Prospectus, there are no outstanding litigations initiated against the Promoter Group, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Promoter Group.

As on the date of the Prospectus, there are no outstanding litigations filed by the Promoter Group, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE SUBSIDIARIES

As on the date of the Prospectus, our Company does not have any Subsidiary.

Disclosure Pertaining to Wilful Defaulters

Neither our Company, nor our Promoters and Directors have been categorized or identified as "Wilful Defaulters" by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Disclosure Pertaining to Fraudulent Borrowers

Our Company or any of our Promoters or Directors are not declared as "Fraudulent Borrowers" by the lending banks or financial institution or consortium thereof, in terms of RBI Master Directions dated July 01, 2016.

Disciplinary action including penalty imposed by SEBI or Stock Exchange against the Promoters, Directors, Group Companies and Promoter Group during the last 5 financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchange against the Promoters, Directors, Group Companies, Promoter Group during the last 5 financial years including outstanding actions except as disclosed above.

Disciplinary litigations against other persons and companies whose outcome could have an adverse effect on our company's results of operations or financial position

As on date of this Prospectus, there is no outstanding litigations against other persons and companies whose outcome could have a material adverse effect on the Company's results of operations or financial position.

Proceedings initiated against our Company for economic offences.

As on date of this Prospectus, there are no proceedings against our company for any economic offences.

Past Inquiries, Inspections or Investigations

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the date of this Prospectus in the case of our Company, Promoters, Directors, Promoter Group and Group Companies. Other than as described above, there have been no prosecution filed (whether pending or not), fines imposed, compounding of offences in the last five years immediately preceding the date of this Prospectus.

Material fraud against our Company

There have been no material frauds committed against our Company in the five years preceding the date of this Prospectus.

Fines imposed or compounding of offences for default-

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-payment of Statutory Dues

Except as disclosed in the Section titled ***"Risk Factors – Our business requires us to obtain and renew certain licenses and permits from Government, Regulatory Authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations"*** at page 43 of the Prospectus, there are have been no (i) instances of non-payment or defaults in payment of statutory dues payable by our Company, (ii) overdue to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company.

Contingent Liabilities

Except as disclosed in Sections titled ***"Financial Information – Restated Financial Statements – Notes to Restated Financial Statements – Note 26 – Contingent Liabilities and Commitments"*** and "***Risk Factors – Our contingent liabilities as stated in our Restated Financial Statements could adversely affect our financial condition"*** at page no. 263 and 54 respectively of the Prospectus, there are no contingent liabilities provided for.

OUTSTANDING DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AND OTHER CREDITORS

The details pertaining to the outstanding amount owed to Micro, Small and Medium Enterprises and Creditors other than Micro, Small and Medium Enterprises as on March 31, 2024 by our Company is as follows:

Sl. No.	Particulars	Amount Outstanding (₹ in lakhs)
1.	Dues to Micro, Small and Medium Enterprises	Nil
2.	Dues to Creditors other than Micro, Small and Medium Enterprises	930.17
	Total	**930.17**

The details pertaining to outstanding dues to creditors are available on the website of our Company at https://www.vdealsystem.com

It is clarified that information made available on the website of our Company do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information including our Company's website, https://www.vdealsystem.com would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Other than as disclosed in the Chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 278 of this Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months, from the date of this Prospectus.

GOVERNMENT AND OTHERS 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. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects which are necessary for the furtherance thereof, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. 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 May 20, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our 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 May 20, 2024 authorized the Issue.

3. The ISIN of the Company is INE0U2M01015.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY.

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Certificate of Incorporation in the name of "Swastik Energy System Private Limited"	U31100OR2009PTC011396	Companies Act, 1956	Registrar of Companies, Cuttack	10-12-2009	Valid till cancelled
2.	Fresh Certificate of Incorporation consequent upon change of name from "Swastik Energy System Private Limited" to "Vdeal System Private Limited"	U31100OR2009PTC011396	Companies Act, 2013	Registrar of Companies, Cuttack	21-04-2017	Valid till cancelled

3.	Fresh Certificate of Incorporation consequent upon change of name from "Vdeal System Private Limited" To "Vdeal System Limited" on conversion to Public Limited Company	U31100OR2009PLC011396	Companies Act, 2013	Registrar of Companies, Central Registration Centre	20-05-2024	Valid till cancelled

III. APPROVAL PERTAINING TO BUSINESS AND OPERATIONS OF OUR COMPANY

Sr. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Licence to work a factory	KD – 986	Factories Act, 1948	Chief Inspector of Factories, Directorate of Factories and Boilers, Orissa	27-06-2024	31-12-2028
2.	Udyam Registration Certificate	UDYAM-OD-19-0000858	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	21-08-2020	Valid till cancelled
3.	Certificate Of Importer-Exporter Code (IEC)	2316900828	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Jt. Director General of Foreign Trade	04-07-2016	Valid till cancelled
4.	Legal Entity Identifier (LEI) Code	98450065639EC3ABBA50	Payment and Settlement Systems Act, 2007	Ubisecure Oy (RapidLEI)	14-09-2023	14-09-2024

5.	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	953/RO-BBSR/NOC-3078	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Office of the Regional Officer, State Pollution Control Board, Orissa, Bhubaneswar	28-03-2024	28-03-2029
6.	Consent to Operate under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention & Control of Pollution) Act, 1981	1659/RO-CON-1408	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Office of the Regional Officer, State Pollution Control Board, Orissa, Bhubaneswar	10-05-2024	31-03-2029

Note: - All the aforesaid license/certificate/approval are in the name of the Vdeal System Private Limited, our company are under process for updating name on license/certificate/approval

IV. LABOUR RELATED APPROVAL OBTAINED BY OUR COMPANY

Sr. No.	Description	Registration/ Licence Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	Registration under Employees' Provident Fund	ORBBS0016148000	Employees' Provident Fund & Miscellaneous Provisions Act, 1952	Regional Office, Employees' Provident Fund Organisation, Bhubaneshwar (Ministry of Labour & Employment, Government of India)	24-01-2012	Vaid till cancelled
2.	Registration under	44000090850000604	Employees' State Insurance Act, 1948	Regional Office, Employees'	12-06-2012	Vaid till cancelled

	Employees' State Insurance			State Insurance Corporation, Bhubaneshwar (Ministry of Labour & Employment, Government of India)		

Note: - All the aforesaid license/certificate/approval are in the name of the Vdeal System Private Limited, our company are under process for updating name on license/certificate/approval

V. TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1.	PAN (Permanent Account Number)	AANCS6836J	Income Tax Act, 1961	Income Tax Department	12-06-2024	Valid till cancelled
2.	GST Registration Certificate, Orissa	21AANCS6836J1Z0	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	13-06-2024	Valid till cancelled
3.	TAN (Tax Deduction Account Number)	BBNS04133D	Income Tax Act, 1961	Income Tax Department Govt. of India.	27-06-2024	Valid till cancelled
4	Professional Tax Certificate of Registration and Certificate of Enrolment	21255508394	Orissa State Tax on Professions, Trades, Callings and Employments Act, 2000	D.C.S.T., Bhubaneswar III Circle	12-03-2024	Valid till cancelled

Note: - The aforesaid certificate appearing at Sl. No. 4 is in the name of the Vdeal System Private Limited, our company is under process for updating name on license/certificate

VI. QUALITY CERTIFICATION OBTAINED BY OUR COMPANY

Sl. No.	Description	ISO	Certificate Number	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	Manufacturing and Service of Electrical Control Panel	ISO 9001:2015	24EQMV82/R1	Bureau of Indian Standards Act, 2016	Assurance Quality Certification LLC	29/06/2024	15/04/2027

VII. INFORMATION RELATING TO DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

Domain Name	Sponsoring Registrar and IANA ID	Registrant ID and Address	Creation Date	Expiry Date
VDEALSYSTEM.COM	GoDaddy.com, LLC IANA ID: 146	784080231_DOMAIN_COM-VRSN	30/01/2007	30/01/2025

VIII. MATERIAL LICENSES/APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT YET RECEIVED

Nil

IX. MATERIAL LICENSES/APPROVALS REQUIRED BUT NOT APPLIED FOR OR OBTAINED:

Nil

X. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

Nil

XI. MATERIAL LICENSES/APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS ARE YET TO BE MADE:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

1. The Fresh Offer of Equity Shares in terms of this Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on May 20, 2024 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

2. The Fresh Issue of Equity Shares in terms of this Prospectus has been authorized by the shareholders by special resolution at the Extra – Ordinary General Meeting held on May 20, 2024 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

3. The Prospectus has been approved by our Board pursuant to a resolution passed on August 20, 2024.

4. Our Company has received in-principle approval from NSE vide their letter NSE/LIST/4167 dated August 09, 2024 to use the name of NSE in this Prospectus for listing of the Equity Shares on EMERGE Platform of NSE. National Stock Exchange of India Limited is the Designated Stock Exchange.

Confirmation:

- Our Company, our Promoters, members of our Promoter Group, our directors and person(s) in control of the Promoter or our Company are not prohibited from accessing or operating in the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

- Our Company, our Promoters and members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable, as on the date of this Prospectus.

- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors in the five years preceding the date of this Prospectus.

- None of the Directors are associated with any entities which are engaged in securities market related business and are registered with SEBI for the same.

- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

- Neither our Company, nor our Promoters, our Directors, Relatives (as per the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Chapter titled, **"*Outstanding Litigations and Material Developments*"** beginning on page no. 305 of this Prospectus.

- Our Company is an *"Unlisted Issuer"* in terms of the SEBI (ICDR) Regulations; and this Issue is an *"Initial Public Offer"* in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, members of the promoter group or directors are debarred from accessing the capital market by the SEBI
- 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 SEBI
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoter nor our directors, are Wilful Defaulters or Fraudulent Borrowers.

- Our Company is eligible for the Initial Public Offer in accordance with Regulation 229(1) 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 would be less than 10 crores rupees and satisfying track record and / or other eligibility conditions of SME Platform of NSE and therefore can issue Equity Shares to the public and propose to list the same on the ***SME Platform of National Stock Exchange of India Limited ("NSE EMERGE")***.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total Issue Size. For details pertaining to underwriting, please refer to chapter titled ***"General Information – Underwriting Agreement"*** beginning on page 78 of the Prospectus.

ii. 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 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the Lead Manager submits a soft copy of the Prospectus along with Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and Stock Exchange. The SEBI however, in terms of Regulation 246(2), shall not issue observation on the Prospectus. Further, the Prospectus shall be displayed from the date of filing with the Registrar of Companies on the website of the SEBI, the Lead Manager to Offer and the NSE

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated August 14, 2024 with the Lead Manager and the 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 NSE EMERGE. For further details of arrangement of market making please refer to section titled ***"General Information – Details of Market Making Arrangement for the Offer"*** beginning on page 79 of the Prospectus.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

- ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

  Our Company is incorporated under the Companies Act, 1956 in India.

- ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 2500.00 Lacs.***
  The present paid-up capital of our Company is ₹327.64 Lacs comprising of 32,76,460 Equity Shares of ₹ 10/- each and we are proposing to issue upto 16,14,000 Equity Shares of ₹10/- each at an Offer Price of ₹ 112/- per Equity Share including Share Premium of ₹ 102/- per Equity Share, aggregating to ₹ 1807.68. Hence, post issue paid up capital of

the company will be ₹ 489.04 Lacs which is less than ₹ 2500.00 Lacs. Therefore, we are in compliance with the criteria of post issue paid up capital which shall not be more than ₹ 2500.00 Lacs.

❖ ***Net-worth: Positive Net-worth.***

Our Company satisfies the criteria of positive net worth, as mentioned hereunder based on Restated Financial Statement.

(₹ in Lacs)

Particulars	F.Y. 2023 – 2024	F.Y. 2022 – 2023	F.Y. 2021 – 2022
Net Worth	628.75	341.83	231.73

❖ ***Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years***

Our company was originally incorporated on December 10, 2009 as a private limited company in the name & style of "Swastik Energy System Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation bearing CIN: U31100OR2009PTC011396 issued by the Registrar of Companies, Cuttack. Subsequently, the name of our Company was changed from "Swastik Energy Private Limited" to "Vdeal System Private Limited" vide Special Resolution passed by the shareholders in the Extra – Ordinary General Meeting held on April 04, 2017 and a fresh Certificate of Incorporation dtd. April 21, 2017 pursuant to change of name was issued by the Registrar of Companies, Cuttack. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the Shareholders of our Company at the Extra- ordinary General Meeting held on January 16, 2024 and consequently the name of our Company was changed from "Vdeal System Private Limited" to "Vdeal System Limited" and a fresh Certificate of Incorporation consequent upon conversion from private company to public company was issued bearing Corporate Identification Number U31100ORPLC011396 by the Registrar of Companies, Central Registration Centre on May 20, 2024. Therefore, we are in compliance with criteria of having track record of more than 3 years.

❖ ***Operating Profit (earnings before interest, depreciation and tax) from operations for at least 2 (two) out of 3 (three) financial years:***

Our company is having operating profit, details are mentioned as below**:**

(₹ in Lacs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Profit Before Tax	426.35	148.77	31.21
Add: Depreciation	20.12	18.57	47.62
Add: Interest	92.16	75.59	66.30
Less: Other Income	2.60	3.01	5.48
Operating Profit (earnings before interest, depreciation, and tax) from operations	536.03	239.93	139.65

We are, therefore, in compliance with the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application, based on the Restated Financial Statement.

❖ ***The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.***

The Company has filed the Draft Prospectus dtd. May 20, 2024 vide application bearing no. NSE/LIST/3898 with the National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE platform and the said application was later withdrawn by the Company on July 18, 2024.

The Company has therefore made a fresh application with National Stock Exchange of India Limited seeking in-principle approval for listing on NSE EMERGE and has received in-principle approval for Initial Public Issue for listing of Equity Shares of our Company vide letter bearing Ref. No. NSE/LIST/4167 dtd. August 09, 2024 from NSE Limited.

- ***Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application***

  Our Company ensures that the Lead Manager involved in the IPO have no instances of any of their IPO draft offer document filed with the National Stock Exchange of India Limited being returned in the past 6 months from the date of application.

- Our company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting companies.

- Our Company has not received any winding up petition admitted by a NCLT/Court.

- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

Disclosure:

We further confirm that:

- 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 companies of our Company.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Prospectus.

- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- The Prospectus is being filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE. National Stock Exchange of India Limited is the Designated Stock Exchange.

- Our Company has entered into an agreement dated March 13, 2024 with NSDL and agreement dated March 07, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoters are in dematerialised form.

- The entire fund requirements are to be financed from the Net Proceeds, and 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 Offer. For further details, please refer the chapter titled ***"Objects of the Offer"*** on page 108 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. 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 PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED AUGUST 20, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018. WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS. ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, CUTTACK IN TERMS OF SECTION 26, 32 AND 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER FROM OUR COMPANY, DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or in the advertisements or any other material issued by or at the instance of our Company and that anyone placing reliance on any other source of information, would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Public Issue Agreement entered between the Lead Manager and our Company on May 20, 2024 and the Underwriting Agreement dated August

14, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated August 14 , 2024 entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by our Company and the 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.

None among our Company is liable for any failure in (i) uploading the Applications due to faults in any software / hardware system or otherwise; or (ii) the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, 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, Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not Issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company 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 competent to contract under the Indian Contract Act, 1872, 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), NBFCs or trusts under the 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 Lacs and pension funds with a minimum corpus of ₹ 2500.00 Lacs, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs, AIFs and eligible foreign investors, National Investment Fund, 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, Government of India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this 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 ***Bhubaneswar, Orissa*** 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 issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this 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 DESIGNATED STOCK EXCHANGE

As required, a copy of the Draft Prospectus is being submitted to NSE Limited. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE Limited to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4167 dated August 09, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued 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 U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant, wherever 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.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Application is to be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares.

Our Company has obtained in-principle approval from NSE Limited by way of its letter bearing Ref. No. NSE/LIST/4167 dated August 09, 2024 for listing of equity shares on EMERGE Platform of NSE.

NSE Limited 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 SME Platform is not granted by NSE Limited, our Company shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities.

If any such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of fourth day, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within Three (3) Working Days of the Issue Closing Date. 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. The provisions of this circular were applicable, on a 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

FILING

The Draft Prospectus is being filed with of National Stock Exchange of India Limited on July 24, 2024.

After getting in-principal approval from NSE, a copy of the Prospectus, along with the material contracts and material documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies, Cuttack.

In accordance with Regulation 246(5) the SEBI (ICDR) Regulations read with SEBI Circular Number SEBI/HO/VFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of the Prospectus shall also be filed online with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing of the Offer document with Registrar of Companies . However, SEBI shall not issue any observation on the Prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years

and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Directors, Promoters, Promoter Group, Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer and Statutory Auditors; (b) Lead Manager to the Offer, Registrar to the Offer, Bankers to the Offer, Legal Advisor to the Offer, Underwriters to the Offer and Market Maker to the Offer to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn upto the time of delivery of the Prospectus for filing with the RoC.

EXPERT OPINION

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

Our Company has received written consent dated May 20, 2024 from M/s Agrawal Uma Shankar & Co., Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Examination Report dated July 08, 2024 on our Restated Financial Statements; and (ii) their report dated July 24, 2024 on the statement of possible special tax benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "Expert" shall not be construed to mean an "Expert"" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

We have not made any Rights Issues to the public and Public Issues in the past, and we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares since incorporation of the Company.

CAPITAL OFFERS DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMAPNY:

Except as disclosed in the Chapter titled ***"Capital Structure – History of Paid up Equity Share Capital of our Company"*** on page 85 of the Prospectus, our Company has not made any capital issues since its incorporation.

We do not have any listed group companies, subsidiaries or associates as on the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Issuer Company

Our Company has not made any Public Issue (including any Rights Issue to the public) since its incorporation.

Listed Subsidiaries / Listed Promoters

We do not have any listed Subsidiary or Promoter company as on the date of this Prospectus.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our Company has no outstanding debentures or bonds. The Company has not issued any Redeemable Preference Shares or other instruments as on the date of filing this Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges as on the date of Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed "Cameo Corporate Services Limited" as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Company Secretary & Compliance Officer of the Company.

The Agreement dated May 20, 2024 between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of not less than eight (8) years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the ASBA Form was submitted. The Applicant shall give full details such as name of the sole or First Applicant, ASBA Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of submission of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted by the Applicant. Further, the Applicant shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. 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 Offer in attending to the grievance to the investor.

For offer related grievance investors may contact Lead Manager, the details of which are given in Chapter titled **"*General Information – Investor Grievances*"** on page 73 of the Prospectus.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants and UPI Applicants. Our Company, Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commissions or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. In terms of SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

SEBI by way of its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended or modified by SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Applicants for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Pursuant to the No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Applications to Syndicate Members to once per Application/Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/ partially allotted applications is completed by the closing hours of one working day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended or modified by SEBI Circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to any applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. 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 said period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/ withdrawn/ deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. The following compensation mechanism shall be applicable for investor grievances in relation to Applications made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation Amount**	**Compensation Offered**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100/- per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the electronic application platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative	From the date on which multiple amounts were blocked till the date of actual unblock.

	blocked amount except the original Application Amount, whichever is higher	
Blocking more amount than the Application Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are non-routine and where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on March 30, 2024 comprising of Mr. Pashupati Nath Kundu – Chairman, Mr. Dhiraj Kochar – Member and Mrs. Tapaswini Panda – Member. For further details, please refer to the Chapter titled ***"Our Management – Stakeholders Relationship Committee"*** on page no. 228 of this Prospectus.

Our Company has appointed Mr. Priyabrata Nayak as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

Mr. PRIYABRATA NAYAK
Company Secretary & Compliance Officer
VDEAL SYSTEM LIMITED
Plot No. 4/A, 4/B & 6, Janla Industrial Area, Jatni,
Jatni, Khordha, Janla – 752054
Orissa, India
Contact No: +91 0674 2910670
Email ID: compliance@vdealsystem.com
Website: www.vdealsystem.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "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 obtained authentication on the SCORES and will comply with the SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 (to the extent applicable) and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES.

Pursuant to SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 for Online Dispute Resolution, SEBI has launched a common Online Dispute Resolution Portal "ODR Portal" which harness online conciliation and online arbitration for resolution of disputes between Investors and listed companies (including their registrar and share transfer agents). For more details, investors are requested to visit the website www.smartodr.in.

The Company shall also obtain authentication on the SMARTODR Portal and comply with the SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD/P/CIR/2023/145 dated July 31, 2023 to provide resolution of disputes through time bound online conciliation and/or online arbitration on SMARTODR Portal.

STATUS OF INVESTOR COMPLAINTS

We confirm that our Company has not received any investor compliant during the three years preceding the date of this Prospectus. Further, no investor complaints in relation to our Company is pending as on the date of this Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Prospectus.

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

Our Company has not applied to SEBI for any exemption from complying with any provision of the securities laws.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Statement on Price Information of past Issues handled by Affinity Global Capital Market Private Limited:

Sr. No.	*Issue Name*	*Issue Size (₹ in Lacs)*	*Issue Price (In ₹)*	*Listing Date*	*Opening price on listing date (In ₹)*	*+/- % 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****
Main Board								
-	-	-	-	-	-	-	-	-
SME Board								
1.	Auro Impex & Chemicals Limited	2,706.91	78/-	May 23, 2023	78/-	(- 6.34%) 2.77%	(-11.23%) 5.24%	(-10.24%) 7.54%

2.	Jiwanram Sheoduttrai Industries Limited	1,707.06	23/-	September 18, 2023	30/-	(-29.47%) (-1.60%)	(- 42.63%) 6.57%	(- 45.26%) 9.39%
3.	Atmastco Limited	5,625.31	77/-	February 23, 2024	91/-	45.84% (- 0.52%)	159.34% 1.73%	Not Applicable

Source: Price information www.nseindia.com
** 30th calendar day has been taken as listing day plus 29 calendar days*
*** 90th calendar day has been taken as listing day plus 89 calendar days*
**** 180th calendar day has been taken as listing day plus 179 calendar days*

Notes:
1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, closing price on BSE / NSE of the previous trading day has been considered for benchmark and security purpose
3. the Benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed
5. "Closing Price" on the listing day of respective scrips is taken as "Base Price" for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
6. "Closing Benchmark" on the listing day of the respective scrips is taken as "Base Benchmark "for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

Summary statement of Disclosure:

Financial Year	***Total no. of IPOs***	***Total Funds Raised (₹ in Cr.)***	***Nos. of IPOs trading at discount – 30th calendar day from listing day***			***Nos. of IPOs trading at premium – 30th calendar day from listing day***			***Nos. of IPOs trading at discount -180th calendar day from listing day***			***Nos. of IPOs trading at premium – 180th calendar day from listing day***		
			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%***
Main Board														
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SME Board														
2024-25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023-24	3	100.39	NA	1	1	NA	1	NA	NA	1	1	NA	NA	NA
2022-23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2021-22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:
1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year
2. Source: Price information www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY AFFINITY GLOBAL CAPITAL MARKET PRIVATE LIMITED

For details regarding track record of 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 LM at: https://affinityglobalcap.in/

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered pursuant to the Issue are and shall be subject to the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the Memorandum of Association, the Articles of Association, the terms of the Prospectus, the Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all the 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 Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchange, the ROC and/or any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the applicants applying in a public issue have to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, along with the Circular issued by the National Stock Exchange of India Limited having Ref. No. 25/2022 dated August 03, 2022 (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Subsequently however, SEBI vide its Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available. For details in relation to issue expenses, see ***"Objects of the Offer"*** *and* ***"Other Regulatory and Statutory Disclosures"*** *on pages* 108 *and* 317 *respectively of this Prospectus.*

The Offer

The Offer comprises a Fresh Issue by our Company.

Expenses for the Offer shall be borne by our Company in the manner specified in the Chapter titled ***"Objects of the Offer – Offer Related Expenses"***, beginning on page 116 of this Prospectus.

Ranking of Equity Shares

The Equity Shares being issued pursuant to the Offer shall be subject to the provisions of the Companies Act and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the voting rights and rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 389 of this Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of the Board passed at their meeting held on May 20, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on May 20, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividends in cash and as per the provisions of Companies Act and our Articles of Association. Further Interim Dividend (if any) declared will be approved by the Board of Directors. For further details in relation to dividends, see Chapters titled ***"Dividend Policy"*** and ***"Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 245 and 389 , respectively of this Prospectus.

Face Value and Offer Price per Share

The Equity Shares having face value of Rs. 10/- each are being offered in terms of the Prospectus at an Offer Price of Rs. 112/- per Equity Share (including share premium of ₹102/- per Equity Share). The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the Chapter titled '***Basis of Offer Price'*** beginning on page no. 120 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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 & 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 and voting, in accordance with the provisions of the Companies Act,2013
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 and preferential claim being satisfied;
g) Right of free transferability subject to applicable law, subject to applicable laws including any RBI rules and regulations; and
h) Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, please refer to the Section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 389 of this Prospectus.

Allotment of securities only in Dematerialized Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations 2018, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

1) Tripartite agreement dated March 13, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.

2) Tripartite agreement dated March 07, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Shares subject to a minimum Allotment of 1,200 Equity Shares to the successful Applicants.

Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked forthwith within two (2) working days of closure of Offer.

Jurisdiction

The Courts of Bhubaneswar , Orissa India will have exclusive jurisdiction in relation to this Offer .

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint – holders with benefits of survivorship.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Prospectus with the RoC , publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in One widely circulated English national daily newspaper; One widely circulated Hindi national daily newspaper and One widely circulated Odia daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website

Nomination Facility to Investor

In accordance with Section 72 (1) & 72(2) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of death of the sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) 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 accordance to Section 72(4) of the Companies Act,2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at the Registered Office of our Company or to the Registrar and Share Transfer Agents of our Company.

In accordance with the provisions of Section 72 of the Companies Act, 2013, any person becomes a nominee by virtue of the provisions 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 Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the Applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Offer

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the bank accounts of the ASBA Applicants to release the Application Amounts within one (1) working day from the date of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the Designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company in consultation with the Lead Manager withdraw the Offer after the Offer Closing Date and thereafter determines that it will proceed with Public Offer of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchanges where the Equity Shares are proposed to be listed.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

Offer Opening Date	Tuesday, August 27, 2024
Offer Closing Date	Thursday, August 29, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	on or about Friday, August 30, 2024
Initiation of Allotment/Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account [(1)] (T+2)	on or about Monday, September 02, 2024
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	on or about Monday, September 02, 2024
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	on or about Tuesday, September 03, 2024

- In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Offer Period not exceeding ten (10) working days
- UPI mandate end time and date shall be at 5.00 P.M. on Offer Closing Date

The above timetable is indicative and does not constitute any obligation or liability on our Company and the Lead

Manager

(1) In case of

(i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/withdrawn/deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹100/- perday or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange platform upto the date on which the amounts are unblocked;

(ii)any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100/- per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked upto the date of actual unblock;

(iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked upto the date of actual unblock;

(iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date, by the SCSB responsible for causing such delay in unblocking;

The Lead Manager shall be liable to compensate the Applicant at a uniform rate of ₹100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance upto the date on which the blocked amounts areunblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular -No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by Applicants for an amount of more than ₹ 2,00,000/- and up to ₹ 5,00,000/- using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatoryon or after December 1, 2023. Any circulars or notifications from SEBI after this Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company in consultation with the Lead Manager, or any delayin receiving the final listing and trading approval from the Stock Exchange. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 our Company shall within three days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock

Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the application closure time from the Offer Opening Date till the Application/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

Applications submitted by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 P.M. to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the application information to the Registrar to the Offer for further processing. Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5:00 P.M. (IST) during the Offer Period (except for the Offer Closing Date). Investors may please further note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system or in respect of which the full application 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. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 3:00 P.M. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. None among our Company or the Lead Manager is liable for any failure (i) in uploading the Applications due to faults in any software/hardware system or otherwise; and (ii) the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In terms of the UPI Circulars, in relation to the Offer, the Lead Managers will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Application Forms :

Offer Period (except the / Offer Closing Date):	
Submission and Revision of Application Form	Only between 10:00 AM and 5:00 PM [Indian Standard Time

	("IST")]
Offer Closing Date	
Submission and Revision of Application Form*	Only between 10:00 AM and 3:00 PM IST

**UPI mandate end time and date shall be at 5.00 P.M. on the Offer Closing Date.*

On the Offer Closing Date, the Applications shall be uploaded until:

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors; and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of 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 Offer through the Offer Document including devolvement of Underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, 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 together with interest at the rate of fifteen per cent per annum (15% p.a.).

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, the Offer shall be hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting Agreement"*** on page 78 of this Prospectus. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE-to-NSE Main Board vide circular Download Ref. No. NSE/SME/61057 dated

March 07, 2024 which is effective from April 01, 2024. The revised Migration Policy is provided hereinbelow:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores** ** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least 75 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/ Utilisation of funds raised from public

Market Making

The Equity Shares offered through this Offer are proposed to be listed on the EMERGE Platform of NSE, wherein the Lead Manager to the Offer shall ensure compulsory market making through the registered Market Maker of the EMERGE Platform of NSE for a minimum period of three (3) years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through this Prospectus on the EMERGE Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker, please refer to the Chapter titled '***General Information – Details of Market Making arrangement for the Offer'*** on page no. 79 of this Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimumcontract size allowed for trading on the EMERGE platform of NSE.

Application by Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI. Such Eligible NRIs, FPIs, QFIs, AIFs or VCFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

New Financial Instruments

As on the date of this Prospectus, there are no new financial instruments such as deep discounted bonds, debentures with warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

As per the extant policy of the Government of India, OCBs cannot participate in this Offer

As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 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 or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation

Restrictions, if any, on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares of our Company and Promoters' minimum contribution in the Offer as detailed in the Chapter titled ***'Capital Structure – Details of Promoters' Contribution locked in for three years'*** and ***'Capital Structure – Details of Promoters' holding in excess of Minimum Promoters' Contribution locked-in for one year'*** on page 101 and 102 respectively of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***'Description of Equity Shares and Terms of the Articles of Association'*** beginning on page no. 389 of this Prospectus.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

OFFER STRUCTURE

*The Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, since our post-issue paid up capital is less than or equal to ₹ 10 crore. The Company shall offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE). For further details regarding the salient features and terms of this Offer, please refer to the Chapters titled '*Terms of the Offer*' and '*Offer Procedure*' beginning on page no. **332** and **346** respectively, of this Prospectus.*

Offer Structure:

Initial Public Offer of upto 16,14,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ 112/- per Equity Share (including a Share Premium of ₹102/- per Equity Share), (the "Offer Price") aggregating upto ₹ 1807.68 Lacs. The Offer comprises a reservation of upto 81,600 Equity Shares of face value of ₹ 10/- each for subscription by the designated MarketMaker ("the Market Maker Reservation Portion") and Net Offer to Public of upto 15,32,400 Equity Shares of ₹ 10/- each ("the Net Offer "). The Offer and the Net Offer to Public will constitute 33.00 % and 31.33 %, respectively of the post Offer paid up Equity Share Capital of the Company. The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [(1)]	Upto 15,32,400 Equity Shares	Upto 81,600 Equity Shares
Percentage of Issue Size available for allocation	94.94 % of the Issue Size	5.06 % of the Issue Size
Basis of Allotment if respective category is oversubscribed	Proportionate subject to minimum Allotment of 1,200 Equity Shares and further Allotment in multiples of 1,200 Equity Shares each. For further details please refer to the paragraph titled ***'Offer Procedure – Basis of Allotment'*** on page no. 342 of this Prospectus .	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	***For Other than Retail Individuals Investors:*** Such number of Equity Shares in multiples of 1,200 Equity Shares at an Offer Price of Rs.112/- such that the Application Value exceeds Rs. 2,00,000/-. ***For Retail Individual Investors:*** Such number of Equity Shares where application size is of at least 1,200 Equity Shares at an Offer Price of Rs. 112/- .	Upto 81,600 Equity Shares at an Offer Price of Rs.112/- each.

Particulars	Net Issue to Public	Maker Reservation Portion
Maximum Application Size	**For Other than Retail Individuals Investors:** Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed 15,32,400 Equity Shares, subject to applicable limits to the Applicant. **For Retail Individuals Investors:** Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	Upto 81,600 Equity Shares at an Offer Price of Rs. 112/- each.
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1,200 Equity Shares	1,200 Equity Shares; However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who Can Apply [(2)]	*For Other than Retail Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Retail Individuals Investors:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Terms of payment [(3)]	In case of ASBA, the entire Application Amount shall be blocked at the time of submission of the Application Form to the SCSBs and in case of UPI as an alternative mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	
Application Lot Size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter.	

[(1)] Since present issue is a fixed price issue, the allocation in the Net Offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

a. Minimum fifty per cent (50%) to retail individual investors; and

b. Remaining to:

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

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

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

Explanation - If the retail individual investor category is entitled to more than allocated portion i.e., 50% of the Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage. For further information on the allocation of Net Offer to Public, please refer to the Chapter titled "The Offer" on page no. 67of this Prospectus.

(2) In case of joint Applications, the Application Form should contain only the name of the First Applicant whose nameshould also appear as the first holder of the beneficiary account or UPI ID linked bank account number *held in joint names. The signature of only such first Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to Chapter titled ***"Offer Structure"*** beginning on page 342 of this Prospectus.

Offer Programme:

EVENT	INDICATIVE DATE
Offer Opening Date	Tuesday, August 27, 2024
Offer Closing Date	Thursday, August 29, 2024
Finalization of Basis of Allotment with Designated Stock Exchange (T+1)	On or about Friday, August 30, 2024
Initiation of Refunds/ unblocking of ASBA Accounts (T+2)	On or about Monday, September 02, 2024
Credit of Equity Shares to demat accounts of the Allottees (T+2)	On or about Monday, September 02, 2024
Commencement of trading of the Equity Shares on Designated Stock Exchange (T+3)	On or about Tuesday, September 03, 2024

Note: *The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the EMERGE Platform of NSE are taken within 3 (three) working days of the Offer Closing Date, the time table may change due to various factors such as extension of the Offer Period by the Company or any delay in receiving final listing and trading approval from the Designated Stoc Exchange. The Commencement of the trading of Equity shares will be entirely at the discretion of the Designated Stock Exchange in accordance with the Applicable Laws*.

Applications and any revisions to the same will be accepted only between 10:00 A.M. and 5:00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form except that on the Offer Closing Date applications will be accepted only between 10.00 A.M. and 3:00 P.M. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the Offer 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 the Designated Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Designated Stock Exchange within half an hour of such closure.

It is clarified that Application Forms not uploaded on electronic application platform would be rejected. In case of discrepancy in the data entered in the electronic application system vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of Allotment.

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1:00 P.M. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Applicants should read the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the Circular No. CIR/CFD/DIL/12/2013 dtd. October 23, 2013 issued by SEBI, suitably modified and updated pursuant to, among others, the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and the UPI Circulars, as amended from time to time (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 2013 , the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document will also be available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this chapter.*

Additionally, all Applicants may refer to the General Information Document for information in relation to the following:

(i) Category of investor eligible to participate in the Offer;
(ii) maximum and minimum Application size;
(iii) Payment Instructions for ASBA Applicants;
(iv) Issuance of Allotment Advice in the Offer;
(v) General instructions (limited to instructions for completing the Application Form);
(vi) Designated Date; (vii) Disposal of Applications;
(viii) Submission of Application Form;
(ix) Other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds);
(x) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications;
(xi) mode of making refunds; and
(xii) interest in case of delay in Allotment or Refund.
SEBI vide the UPI Circulars, 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**). 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 for the UPI Mechanism for applications made by RIIs (**"UPI Phase III"**), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI Circular

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this Circular, are deemed to form part of this Prospectus.

Further, SEBI vide Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all individual investors applying in initial public offerings whose application amount is up to ₹5,00,000/- shall use the UPI Mechanism. Individual investors applying under the Non - Institutional Portion bidding for more than ₹ 2,00,000/- and up to ₹ 5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through Syndicate, sub - syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Subsequently, SEBI vide Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which came into force for public issue opening on or after, September 01, 2022 has decided that all applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money from fifteen (15) days to four (4) days. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the Intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such Intermediary or entity responsible for such delay in unblocking.

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Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Offer and should carefully read the Prospectus before investing in the Offer.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Chapter and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

This Chapter applies to all the Applicants. Please note that all the Applicants are required to make payment of full Application Amount along with the Application Form. Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued various ***UPI Circulars*** in relation to streamlining the process of public issue of Equity Shares and convertibles. Pursuant to the UPI Circulars, 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 the ASBA) for applications by RIIs 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, a Retail Individual Applicant 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 commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, it was decided to extend the implementation of the UPI Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by a Retail Individual Applicant 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 continued 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 Offer is being made under Phase III of the UPI (on a mandatory basis) and will be advertised in One widely circulated English national daily newspaper; One widely circulated national daily newspaper and One widely circulated Regional daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located) each with wide circulation, on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI Mechanism. Our Company will be required to appoint one of the SCSB 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 Investors using the UPI Mechanism.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue LM will be required to compensate the concerned investor.

Further in terms of the UPI Circulars, the payment of processing fees to the remitter banks (SCSBs) shall be undertaken pursuant to an application made by the SCSBs to the LM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its Circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5.00 Lacs, shall use the UPI Mechanism. Individual investors making Application under the Non-Institutional Portion applying for more than ₹2,00,000/- and up to ₹5,00,000/-, using the UPI Mechanism, shall provide their UPI ID in the Application Form for making application through Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the

Lead Manager.

FIXED PRICE OFFER 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 Offer is being made for at least 25% of the Post-Offer Paid-Up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 through the Fixed Price Offer Method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, minimum 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and *vice versa*, and subject to valid Applications being received from them at the Offer Price.

Subject to the valid Applications being received at the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, 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 Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the Net Offer on a proportionate basis, the retail individual investors shall be allocated that higher percentage. However, the Application by an Applicant shall not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, PAN and Beneficiary Account Number / UPI ID (in case of RIIs using the UPI Mechanism) shall be treated as incomplete and rejected. In case DPID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, investors may get the Equity Shares rematerialized subsequent to allotment. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Application Form

Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Collection Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

An electronic copy of the 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 Offer Opening Date.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form

and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms which bears the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate Members, Registered Brokers, RTA or CDPs. RIIs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants are also required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application. For all initial public offerings opening on or after September 01, 2022, as specified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges are required to accept the ASBA applications in their electronic application platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III (on a mandatory basis), ASBA Applicants may submit the ASBA Form in the manner appearing hereinbelow:

(i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(ii) UPI Applicants using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

Investors were required to ensure that their PAN is linked with Aadhaar and were in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The prescribed colour of the Application Form for various categories of investors applying in the Issue is as follows:

Category	Color *
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White
Non-Residents and Eligible NRIs, FPIs, FIIs, FVCIs, etc. applying on a repatriat basis (ASBA)**	Blue

* Excluding electronic Application Form
** Application forms will also be available on the website of the NSE (www.nseindia.com). Same Application Form applies to all ASBA Applicants / Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities)

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI liked Bank Account has sufficient credit balance such that 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 Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

(i) an SCSB, with whom the bank account to be blocked, is maintained.
(ii) a syndicate member (or sub-syndicate member),
(iii) 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"),
(iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) 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 application form.

Applicants are required to submit their applications, either in physical or electronic mode, during the Offer Period only through Designated Intermediaries.

The Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten (10) Working Days.

During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after application on one Application Form has been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic application platform or at any point prior to the allocation or Allotment of Equity Shares in this Offer.

The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

The upload of the details in the electronic application platform of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic application platform as specified by the stock exchange(s) 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 (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the Application Form, respective intermediary shall capture and upload the relevant details in the electronic application platform as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure ofOffer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application platform of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, 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 shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the details of the application uploaded in electronic application platform with the records of CDPs for DP ID/Client ID and PAN combination, on a real time basis through API Integration 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 application details already uploaded up to 5.00 P.M. on Offer Closing Date.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Applicants with a confirmation cut-off time of 5:00 P.M. on the Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Applicants should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

Upon submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms / Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB Bank.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application platform of stock exchange(s) and block funds available in the bank account specified in the form, to the extent of the application money specified and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application platform of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer / Registrar to the Issue. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism

For Retail Individual Investors s using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges electronic application platform, and the liability to compensate Retail Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Application process.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 09:30 A.M. (for UPI Applications) and 01:00 P.M. (for non-UPI Applications) on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing.

Pursuant to NSE Circular No. 25/2022 dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 05:00 P.M. on the initial public offer closure date and existing process of UPI application entry by Syndicate Members, Registrars to the Offer and Depository Participant shall continue till further notice.
(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank / location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
(c) Application entry and modification / cancellation (if any) shall be allowed in parallel to the regular application period up to 05:00 P.M. on the initial public offer closure date.
(d) Exchanges shall display demand details on its website and for UPI Applications the demand shall include / consider only successful ASBA Application using UPI facility with latest status as RC 100 – Block Request Accepted by Investor/Client on its website, based on responses / status received from Sponsor Bank.

SEBI has from time to time notified the list of banks to act as SCSBs (Self Certified Syndicate Banks) for applying in public offers through the ASBA process with or without use of UPI Mechanism for the purpose of blocking funds in investors account by SCSB through various channels viz., designated branches of SCSBs, linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers, Designated Intermediaries i.e., Syndicate Members, Registered Stock Brokers, Registrar and Share Transfer Agent and Depository Participant registered with SEBI.

WHO CAN APPLY?

Each applicant should check whether he / she / it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor(under guardianship);

2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

3) Companies, Bodies Corporate and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4) QIBs;

5) Mutual Funds registered with SEBI;

6) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

7) 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);

8) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

9) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

10) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

11) Venture Capital Funds and Alternative Investment Fund registered with SEBI; State IndustrialDevelopment Corporations;

12) Foreign Venture Capital Investors registered with the SEBI;

13) 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;

14) Scientific and/or Industrial Research Organizations authorized to invest in Equity Shares;

15) Insurance Companies registered with Insurance Regulatory and Development Authority of India;

16) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold

and invest in equity shares;

17) Pension Funds with minimum corpus of Rs. 25.00 Crores and who are authorized under their constitution to holdand invest in equity shares;

18) National Investment Fund (NIF), a fund set up by the Government of India vide Gazette Notification No. F. No. 2/3/2005-DD-II dated November 23, 2005;

19) Insurance funds set up and managed by army, navy or air force of the Union of India;

20) Insurance funds set up and managed by Department of Posts,India;

21) Multilateral and bilateral development financial institution;

22) Eligible QFIs;

23) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);

24) Multilateral and bilateral development financial institutions;

25) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI 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 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 to case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being offered and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur, and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

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.

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a Fixed Price Issue, will be categorized into two:

a) **For Retail Individual Investors**

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000/-. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000/-. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000/-, they can make Application only for maximum 1 lot i.e., for 1,200 Equity Shares.

b) **For Other than Retail Individual Investors (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000/- and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and ~~a~~ Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application. Under existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Offer shall not be made public during the Offer Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations or as specified in this Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE (the "Designated Stock Exchange"). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category X number of Shares applied for).
2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
   i. Each successful Applicant shall be allotted 1,200 equity shares; and
   ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 1,200 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicantsin that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6) Since present offer is a Fixed Price offer, the allocation in the Net Offer to the Public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

   a) Minimum fifty percent (50%) to Retail Individual Investors; and
   b) Remaining to:
      (i) individual applicants other than retail individual investors; and
      (ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager shall not be allowed to purchase or subscribe to Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may subscribe to or purchase the Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Category as may be applicable to such Applicant, where the allocation is on proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Our Promoters and members of our Promoters Group will not participate in the Offer.

OPTION TO SUBSCRIBE IN THE OFFER

(a) Investors should note that allotment of Equity Shares to all successful Applicants shall be made in dematerialized form only in compliance with the provisions of Section 29(1) of the Companies Act, 2013. Investors will not have the option of getting allotment of the Equity Shares in physical form.
(b) The Equity Shares, on Allotment, shall be traded on stock exchange in the dematerialized segment of the Stock Exchange.

(c) Allottee's shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act
(d) A single application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

The Applications 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.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application has been submitted.

No Mutual Fund scheme shall invest more than 10% of its Net Asset Value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds, exchange traded funds or sector or industry specific schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

APPLICATION by HUFs

Applications by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: ***"Name of sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta"***. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSBs (if they are applying directly through SCSB) or confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non- Resident External ("**NRE"**) accounts, or Foreign Currency Non-Resident ("**FCNR"**) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are applying directly through SCSB) or confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non Resident Ordinary ("**NRO"**) accounts for the full Application Amount, at the time of the submission of the Application Form. Eligible NRIs applying on non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to submitting their Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian Company.

An individual Non-resident Indian (NRI) may purchase or contribute, as the case may be, on non-repatriation basis equity instrument issued by a company without any limit either on the stock exchange or outside it and such investment shall be deemed to be domestic investment at par with the investment made by residents. Notwithstanding the foregoing provision, NRIs shall not make any investment, on non-repatriation basis, in equity instruments or units of a Nidhi company or a company engaged in agricultural or plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

For details of restrictions on investment by NRIs, please refer to Chapter titled "***Restrictions on Foreign Ownership of Indian Securities"*** on page no. 387 of this Prospectus.

APPLICATION BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means same multiple entities registered as FPIs having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Applications by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Applications.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason, subject to Applicable Laws. Participation of FPIs in the Offer shall be subject to the FEMA ODI Rules. FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

To ensure compliance with the above requirement, SEBI, pursuant to its Circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and / or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, a FPI, may offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'Know Your Client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
ii. Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with SEBI Master Circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Further, in the following cases, Applications by FPIs shall not be treated as multiple Applications:

- FPIs which utilize the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Application in the Application process. The Equity Shares allotted in the Application may be

proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications shall be rejected.

Please note that in terms of the General Information Document, the maximum Application by any Applicant including QIB Applicant should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Applications by an FPI Applicant utilizing the MIM Structure shall be aggregated for determining the permissible maximum Application. Further, please note that as disclosed in this Prospectus read with the General Information Document, Application Forms are liable to be rejected in the event that the Application in the Application Form exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus.

For example, an FPI must ensure that any Application by a single FPI and / or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collectively, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Application(s) by FPIs and/ or the FPI Group (including but not limited to (a) FPIs making application through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. 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 SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

Category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company directly or through investments in the units of other AIFs. A category III AIFs cannot invest more than 10% of their investible funds in one Investee Company directly or through investments in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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 Regulations

A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All 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.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Our Company and the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer or health insurer;
b. 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 a reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurer or 15% of the investment assets, 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 points (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,50,00,000 Lacs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 50,00,000 Lacs or more but less than Rs. 2,50,00,000 Lacs.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDAI Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2500.00 Lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banking company's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the banking company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, if (i) the investee company is engaged in non-financial activities permitted for banking companies 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 banking company's interest on loans/investments made to a company. The bank must submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in paragraph 5(a)(v)(c)(i) of the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and (iii) investment of more than 10% of the paid up capital / unit capital in a Category I / Category II Alternative Investment Fund. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws. Further, the aggregate equity investment by a banking company in all subsidiaries and other entities engaged in financial and non-financial services, including overseas investment shall not exceed 20% of the banking company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the Offer are required to comply with the terms of the Circular No(s). CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, National Investment Fund and provident funds with minimum corpus of ₹2500.00 Lacs (subject to applicable laws) and pension funds with a minimum corpus of ₹2500.00 Lacs (subject to applicable laws), 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 Application Form. Failing this, our Company in consultation with the Lead Manager, in their absolute discretion, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason, thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of ₹2500.00 Lacs (subject to applicable law) and pension funds (subject to applicable law) with a minimum corpus of ₹2500.00 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

(d) With respect to applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

Our Company in consultation with the Lead Manager, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the Lead Manager, may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to

the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulations or as specified in the Prospectus.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

2) Our Company shall, after filing the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under Schedule X of the SEBI ICDR Regulations, in One widely circulated national daily newspaper; One widely circulated Hindi daily newspaper and One widely circulated Odia daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located) each with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Offer Opening Date, the Offer Closing Date.

3) Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.

4) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and / or the Application Form can obtain the same from our Registered Office or from the Registered Office of the Lead Manager.

5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.

6) Applications made in the name of Minors and/or their nominees shall not be accepted.

7) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

8) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, 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 or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

9) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained incase of retail individual investor. Applications submitted directly to the SCSBs 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 Application Form, before entering the ASBA application into the electronic system.

10) 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 Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number 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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons 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 Offer will be made into the accounts of such Applicants.

11) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic application platform of the Stock Exchange by the Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

INDICATIVE PROCESS FLOW FOR APPLICATION IN PUBLIC ISSUE

APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) PROCESS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this Chapter.

SEBI has from time to time notified the list of banks to act as SCSBs (Self Certified Syndicate Banks) for applying in public issues through the ASBA process with or without use of UPI Mechanism for the purpose of blocking funds in investors account by SCSB through various channels viz., designated branches of SCSBs, linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers, Designated Intermediaries i.e., Syndicate Members, Registered Stock Brokers, Registrar and Share Transfer Agent and Depository Participant registered with SEBI.

The list of SCSBs, App(s) and UPI handle(s) being used for making the application in public issues through ASBA process is listed hereunder and the same is updated from time to time by SEBI and web link to access the same are furnished hereinbelow

1. Self Certified Syndicate Bank under the direct ASBA facility

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

2. Self Certified Syndicate Bank under the Syndicate ASBA facility for other than Retail category

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

3. Self Certified Syndicate Bank eligible as Issuer Bank for UPI

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

4. Self Certified Syndicate Bank as Sponsor Bank for UPI

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

5. Mobile Applications for using UPI in public issues

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization given to this effect by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allotted shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/cancellation/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic application platform of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send a written request to the Controlling Branch of the SCSB for unblocking the relevant ASBA accounts and for transferring the amount allocable to the successful ASBA Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode, only through Designated Intermediaries. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION

The existing process of RIIs submitting Application Form with any Intermediary along with bank account details, and movement of such application forms from Intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, has been discontinued with effect from July 1, 2019 and for such applications the UPI mechanism is the only permissible mode.

In Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Invest	**Channel I**	**Channel II**	**Channel III**	**Channel IV**
Retail Individual Investor	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non – Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock	Not Applicable

			exchange application platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic application system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only).

The Designated Intermediaries will enter each application into the electronic application platform and generate a TRS for the Application and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic application platform and generate a TRS for the Application. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/cancellation/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATION IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR – USING UNIFIED PAYMENT INTERFACE (UPI) MECHANISM

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the Intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a) Submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
(b) RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
(c) The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange

electronic platform

(d) Once the Application has been entered in the electronic platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository
(e) Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any
(f) SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during Offer Period. For the application made on the last day of the Offer Period, the SMS may be sent out the next working day.

The Block Process

(a) Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
(b) The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Offer Closing Date ("Cut-Off Time"). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking of funds prior to the Cut Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
(c) The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account
(d) The RII would be able to view the amount to be blocked as per his / her application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
(e) Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
(f) The information containing status of block request (i.e., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with Stock Exchange. The block request status would also be displayed on stock exchange platform for information of the Intermediary.
(g) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
(h) RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

TERMS OF PAYMENT

The entire Offer price of Rs 112/- 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 or Sponsor Bank to unblock the excess amount

paid on Application to the Applicants.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

The applicants shall specify the bank account number, or the UPI ID, as applicable, in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, will not be accepted. The SCSB or Sponsor Bank 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 ApplicationAmount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, 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 Offer 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 and all related UPI Circulars issued thereafter, Retail Individual Investors applying in public offer 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. SEBI through its Circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000/- shall use UPI and shall provide their UPI ID in the Application Form submitted with any of the Intermediaries. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA Application made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

Post closure of the Offer, the Stock Exchange will share the Application details with the Registrar along with the final file

received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID

The Registrar to the Offer on the basis of information received from the stock exchange with respect to applications and status of blocked funds requests undertakes a reconciliation of application data and funds block confirmation corresponding to the applications by all investor category applications (with and without the use of UPI) and prepares the basis of allotment.

Upon approval of Basis of Allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or UPI linked Bank Account by the Controlling Branch of the SCSB prior to receipt of intimation from the Registrar to the Issue regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or withdrawal/cancellation/rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

Electronic Registration of Applications

1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 09:30 A.M. (for UPI Applications) and 1:00. P.M. (for non-UPI Applications) of the next Working day from the Offer Closing Date.

3) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the 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 Lead manager nor the Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Designated Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by any Designated Intermediaries.

5) The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will beavailable with the Lead Manager on a regular basis.

6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
	Symbol
2)	Intermediary Code
3)	Intermediary Name
4)	Bank Code
5)	Bank Name
6)	Location Code
7)	Application No.
8)	Category
9)	PAN
10)	DP ID
11)	Client ID
12)	Quantity
13)	Amount
14)	Order No.
15)	Exchange

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN Number (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant
- Client Identification Number of the demat account of the Applicant
- Numbers of Equity Shares Applied for;
- Bank Account details;
- Location of the Banker to the Offer 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 an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9) The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted theapplication form, in physical as well as in 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 Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject the applications, except on technical grounds as mentioned in the Prospectus.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other

requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13) The Designated Intermediaries will be given time till 09:30 A.M. (for UPI Applications) and (1:00 P.M. (for non-UPI Applications) on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the 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 send confirmation of Funds blocked (Final certificate) before 09:30 P.M. (for UPI ASBA from Sponsor Bank) and 07:30 P.M. (for Bank ASBA, from all SCSBs and for Syndicate ASBA) on the Offer Closing Date to the Registrar to the Offer.

15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Offer is being made through the Fixed Price Process wherein 81,600 Equity Shares shall be reserved for theMarket Maker and 7,66,800 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non -Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI ICDR Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Offer.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, the Applications should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All payments will be made out in favour of the First Applicant whose name appears in the Application Form or the Revision Form and all communications will be addressed to such First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form (and not more than one) for the total number of Equity Shares required. Submission of a second Application Form to either the same or to another Designated Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected. Two or more Applications made in single and/or joint names will be deemed to be multiple Applications in

the Public Offer if the first name of the Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. All such matched applications with common DP ID/ beneficiary ID are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibilityof data capture error to determine if they are multiple applications.

iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "Know Your Client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PANallotted under the IT Act.

Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this chapter on Offer Procedure.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Prospectus with the RoC , publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in One widely circulated English national daily newspaper; One widely circulated Hindi national daily newspaper and One widely circulated Odia daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located) each with wide circulation.

In the Pre- Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. 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.

Allotment Advertisement

Our Company, the Lead Manager and the Registrar to the Issue shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares in One widely circulated national daily newspaper; One widely circulated Hindi national daily newspaper and One widely circulated Odia daily newspaper (Odia being the regional language of Orissa, where our Registered Office is located) each with wide circulation

Signing Of Underwriting Agreement

The Issue is 100% underwritten. Our Company has entered into an Underwriting Agreement dated August 14, 2024 with the Lead Manager and Underwriters. For further information, please refer chapter titled ***"General Information – Underwriting Agreement"*** on page 78 of this Prospectus.

Filing of Prospectus with ROC

A copy of Prospectus will be filled with the RoC in terms of Section 26 of The Companies Act, 2013. The Prospectus will contain, inter alia, details of the Issue Price, the Issue size and underwriting arrangements and will be complete in all material respects.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.

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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

3) The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allotted Equity Shares in the Offer.The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 (two) working days of the Issue Closing date. The Issuer also ensures that the credit of Equity Shares to the successful Applicants Depository Account shall be completed within one (1) working Day from the date of allotment, after the funds are transferred from ASBA Account to Public Issue account of the Issuer.

Designated Date and Allotment

On the Designated date, the Registrar to the Offer shall instruct the SCSBs or Sponsor Banks to unblock funds represented by allocations of the Equity Shares from ASBA Accounts into Public Issue Account with the Bankers to the Offer.

a) Our Company will issue and dispatch letters of allotment / or letters of regret along with refund order and ensure that the allotment and credit of Equity Shares to the successful Applicants' depository account will be completed within 2 (two) Working Days of the Issue Closing Date or such other period as may be prescribed by SEBI

b) The Company will intimate the details of allotment of securities to Depositories immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

c) Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

d) Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Offer Period and withdraw their application(s) until Offer Closing Date.
Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Applicants should submit their Applications through the ASBA process only;
3. Ensure that you have applied at the Offer Price;
4. Read all the instructions carefully and complete the Application Form in the prescribed form;
5. Ensure that you have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Application Form if you are not an UPI Applicant using the UPI Mechanism in the Application Form and if you are an UPI Applicant using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form;
6. UPI Applicants through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
7. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
8. RIIs applying in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
9. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and/or the designated branches of SCSBs, and not with any other Designated Intermediary;
10. Retail Individual Investors who wish to make application using the UPI Mechanism, should submit their Application with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the Application Amount in the RII's ASBA Account;
11. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
12. In case of joint Applications, ensure that first applicant is the ASBA Account holder or the UPI-linked bank account holder, as the case may be and the signature of the first Applicant is included in the Application Form;
13. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted the Application Form from the concerned Designated Intermediary;

15. The ASBA Applicants shall ensure that Applications above ₹5,00,000/- are uploaded only by the SCSBs;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. UPI Applicants applying in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
18. Retail Individual Investors using UPI Mechanism who have revised their Applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
19. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised TRS;
20. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI Circular No. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market including without limitation, multilateral / bilateral institutions, and (iii) by persons resident in the state of Sikkim, who, in terms of SEBI Circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "Active Status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. 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;
22. Ensure that the correct category, sub-category and investor status is indicated in the Application Form to ensure proper upload of your application in the electronic Application system of the Stock Exchange;
23. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
24. Ensure that in case of Applications by limited companies, corporates, trust etc., relevant documents including a copy of the Power of Attorney, if applicable, are submitted;
25. Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
26. Application by Eligible NRIs for an amount of less than ₹2.00 Lacs would be considered under the Retail Category for the purposes of allocation and Applications for an amount exceeding ₹2.00 Lacs would be considered under the Non-Institutional Category for allocation in the Offer;
27. Retail Individual Investors making application using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
28. Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
29. In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Collection Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 P.M. IST of the Working Day immediately after the Issue Closing Date;

31. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form, as the case may be, at the time of submission of the Application. In case of RIIs submitting their applications and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Applications, raised by the Sponsor Banks for blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment;
32. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
33. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
34. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
35. Applicants (other than Retail Individual Investors using UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIIs using UPI Mechanism, once the Sponsor Bank(s) issues the Mandate Request, the RIIs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner
36. Ensure that the Demographic Details are updated, true and correct in all respects.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size
2. Do not submit an Application with a price less than the Offer Price;
3. Do not revise the Application Amount with a price less than the Offer Price;
4. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
5. Do not submit an application using UPI ID, if you are not a RII;
6. Do not apply for an Application Amount exceeding ₹2,00,000/- (for Applications by Retail Individual Investors);
7. Do not pay the Application Amount in cash, by Money Order, Cheques or Demand Drafts or by Postal Order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
8. In case of ASBA Applicants, do not submit more than one ASBA Forms from an ASBA Account / per ASBA Account;
9. If you are a Retail Individual Applicant and using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
10. Do not submit your Application after 5:00 PM on the Issue Closing Date;
11. If you are a QIB and NII, do not submit your application after 4:00 PM on the Issue Closing Date;
12. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres. If you are an UPI Applicant, do not submit the ASBA Form directly with SCSBs.;
13. Do not apply on another Application Form after you have submitted an application to any of the Designated Intermediaries;
14. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
16. Do not submit the Application for an amount more than funds available in your ASBA account;

17. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
18. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RII using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
19. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
20. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
21. Do not submit the General Index Register (GIR) number instead of the PAN;
22. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
23. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not apply 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);
25. Do not submit an Application using UPI ID, if you are not a RII using UPI Mechanism;
26. Do not apply for Equity Shares more than what is specified for each category.
27. Do not fill up the Application Form such that the number of Equity Shares applied for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Prospectus;
28. Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor.
29. If you are a Retail Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
30. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
31. Do not apply, if you are an OCB;
32. UPI Applicants using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
33. Do not submit the Application Forms to any non-SCSB bank;
34. Do not submit the Application Form with third party ASBA Bank Account or UPI ID (in case of RII using UPI Mechanism);
35. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Application on or before the Issue Closing Date;
36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding demat credit / refund orders / unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see chapter title ***"General Information"*** beginning on page 72 of this Prospectus.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicants in writing. In case of Non-Institutional Applicants, Retail Individual Applicants, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document", the Applicants are requested to note that Applications may be rejected on the following additional technical grounds appearing hereinafter.

GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

1. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
2. PAN not mentioned in the Application Form;
3. GIR number furnished instead of PAN
4. Applications for lower number of Equity Shares than specified for that category of investors;
5. Applications at a price other than the Fixed Price of the Issue;
6. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Offer Structure";
7. Category not ticked;
8. Multiple Applications as defined in the Prospectus;
9. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
10. 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;
11. Applications accompanied by Stock invest/ money order/ postal order/ cash;
12. Signature of the First Applicant or sole Applicant is missing;
13. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms
14. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
15. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
16. Applications by OCBs;
17. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
18. Applications not duly signed;
19. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
20. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
21. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
22. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
23. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
24. Applications not containing the details of Bank Account and/or Depositories Account.
25. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application
26. Application submitted without instruction to the SCSBs to block the entire Application Amount;
27. Where no confirmation is received from SCSB for blocking of funds;
28. Applications by Applicants not submitted through ASBA process;
29. Application submitted on a plain paper;
30. Applications not uploaded on the terminals of the Stock Exchanges;
31. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form
32. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form
33. Submission of Application Form(s) using third party ASBA Bank Account
34. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries
35. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
36. The UPI Mandate is not approved by Retail Individual Investor; and
37. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa

38. Applications uploaded by QIBs and by Non-Institutional Investors after 4:00 P.M. on the Offer Closing and Applications by RIIs uploaded after 5:00 P.M. on the Offer Closing Date, unless extended by the Stock Exchange.
39. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
40. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
41. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
42. Application submitted without the signature of the First Applicant or sole Applicant;

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, in case of over-subscription, an allotment of not more than ten per cent of the Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum application size , subject to the availability of Equity Shares in Retail Individual Investor portion , and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

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Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application forms in public issues using the stock broker ("Broker") network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website 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/POLICYCELL/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 Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e., www.bseindia.com and NSE i.e. www.nseindia.com.

For details of instruction in relation to the Application Form, the Applicants may refer to the relevant section of General Information Document.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicant(s) should note that on the basis of name of the Applicant(s), Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicant(s) including mailing of the Allotment Advice. The Demographic Details given by Applicant(s) in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All 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 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 Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application thereof was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary & Compliance Officer of the Company or the Registrar to the Offer 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 Applications 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 the date of Allotment of Equity Shares.The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE (SME Platform of NSE) where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the offer.

In accordance with the Companies Act and in terms of the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

(i) Allotment and Listing of Equity Shars shall be made within one (1) working day and three (3) working days of the Offer Closing Date;

(ii) Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and

(iii) 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 of the Company who is 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(5) of the Companies Act, 2013, the Company and each officer of

the Company who is in default may be punishable with fine and imprisonment in such a case.

Impersonation

Attention of the applicants is also 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 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

Completion of formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Offer Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the applicants' beneficiary account maintained with DPs, and dispatch the Allotment Advice within 2 (two) Working Days of the Offer Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Issue may give instructions to SCSBs or Sponsor Banks for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Application Form for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer nor the Registrar to the Issue may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar to the Issue may instruct the Controlling Branch of the SCSB or Sponsor Bank to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Offer.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN, DP ID and beneficiary account number provided by the Applicant in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, IFSC code, MICR code and Occupation (hereinafter referred to as "Demographic Details"). The bank account details fetched would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Offer and the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Public Issue Account. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc.

INVESTOR GRIEVANCES

In case of any pre-offer or post-offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary & Compliance Officer. For details of the Company Secretary & Compliance Officer, please refer to the chapter titled ***"General Information"*** beginning on page no. 72 and Chapter titled ***"Other Regulatory and Statutory Disclosures – Mechanism for redressal of Investor Grievances***" on page 326 of this Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Offeror shall make the Allotment within the period prescribed by SEBI. Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified

by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Offer Closing Date, the Applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding 2 (two) working days from the Offer Closing Date by the Intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such Intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

NOMINATION FACILITY TO APPLICANTS

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 Applicants should inform their respective DP

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three (3) working days from Offer Closing date or such other period as may be prescribed;

3) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Offer opens for subscription;

4) That if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. 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.

5) That the funds required for making refunds / unblocking to the unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

6) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

7) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

8) That it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Applicant for making an Application in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes an Application in the Issue, except for fees or commission for services rendered in relation to the Issue;

9) That the instruction for electronic credit of Equity Shares / refund orders / intimation about the refund to non - resident

Indians shall be completed within specified time;

10) That Company shall not have recourse to the Offer proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

11) That if our Company does not proceed with the Offer after the Offer 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 Offer 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;

12) If our Company withdraws the Offer after the Offer Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock Exchange, in the event our Company subsequently decides to proceed with the Offer; and

13) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company specifically confirms and declares that:

1. All monies received out of the Fresh Issue shall be credited / transferred to separate bank account other than the bank account referred to in sub- section (3) of Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the Fresh Issue referred hereinabove shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. Details of all unutilized monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations and pursuant to Section 177 of the Companies Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to utilize 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.

.**Equity Shares in Dematerialized Form with NSDL and 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:

a) Tripartite Agreement dated March 13, 2024 among NSDL, the Company and the Registrar to the Issue; and
b) Tripartite Agreement dated March 07, 2024 among CDSL, the Company and the Registrar to the Issue;

The Company's Equity Shares bear an ISIN No. INE0U2M01015.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on Foreign Direct Investments **(FDI**) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT"**), issued the Consolidated FDI Policy Circular of 2020 ("Consolidated FDI Policy"), which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT, which were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-Debt Instruments Rules. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

As per the Consolidated FDI Policy, FDI in companies engaged in electronics hardware manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route. However, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see Chapter titled ***"Offer Procedure – Application by Eligible NRIs"*** and ***"Offer Procedure – Application by FPIs"*** on page 358 and 359, respectively of the Prospectus.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see Chapter titled ***"Offer Procedure – Who can apply?"*** beginning on page 354 of the Prospectus.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of, and in accordance with the FEMA NDI Rules. 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. Pursuant to the Foreign Exchange Management (Nondebt Instruments) (Fourth Amendment) Rules, 2020 which came into effect on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

In terms of the FEMA NDI Rules and Consolidated FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions. For further details, see Chapter titled ***"Offer Procedure"*** beginning on page 346 of the Prospectus. Each Applicant 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 Applicant

shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, such Equity Shares are only being issued and sold (i) outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act. 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

VDEAL SYSTEM LIMITED

Interpretation

I. (1) In these regulations—

(*a*) **"the Act"** means the Companies Act, 2013, and includes any statutory modification or re-enactment thereof for the time being in force, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.

(*b*) **"the Seal"** means the common seal of the company.

(*c*) **"Articles"** means these Articles of Association of the company as altered and prevailing from time to time

(d)**"Board of Directors"** or **"Board"** means the collective body of the Directors for the time being of the company..

(e)**"Business Day"** shall mean Monday, Tuesday, Wednesday, Thursday and Friday, not being a Government holiday in the State of Orissa.

(*f*) **"Chairperson"** includes Chairman

(g) **"the Company"** means **VDEAL SYSTEM LIMITED**.

(h) **"Depository"** means Depository as defined in the Act

(i) **"Director"** means a director appointed to the Board.

(j) **"In Writing"** and **"Written"** includes printing, lithography and other modes of representing or reproducing words in visible form including in electronic form.

(k) **"Member"** or **"Shareholder"** shall mean the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company.

(l) **"Memorandum"** means the Memorandum of Association of the Company, as may be altered and prevailing from time to time.

(m) **"Month"** means calendar month.

(n) **"Rules"** means Rules prescribed under the Act.

(o) **"Office"** means the registered office 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.

(3) The Company is a public Company within the meaning of section 2(71) of the Companies Act, 2013 and accordingly which:

(a) is not a private company; and

(b) has a minimum paid-up share capital as may be prescribed.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

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.

(iv) The Company shall be entitled to dematerialize its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialized form.

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 recognized 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 recognize (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 rule 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 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 share 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 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 dividend bonuses declared from time to 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

.

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 instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (*i*) 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.

(*ii*) 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.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(*a*) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(*b*) 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.

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.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to debentures of the company.

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 shareholder, shall be the only persons recognized 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.

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 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 nonpayment 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, —

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(*d*) 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.

36. Where shares are converted into stock, —

(*a*) 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.

(*b*) 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.

(*c*) 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, —
(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

Capitalisation of profits

38. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalize 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

(*b*) 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.

(*ii*) 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*);

(*D*) 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;

(*E*) 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 allotments and issues of fully paid shares if any; and

(*b*) 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, —

(*a*) on a show of hands, every member present in person shall have one vote; and

(*b*) 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.

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 may be 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. (*i)* The number of the directors shall not be less than 3 and not more than 15.

The following shall be the first directors of the Company:

a) Mr. Dhiraj Kochar
b) Mrs. Pratibha Kochar

(ii) The Board may, from time to time, appoint one of their Directors as Chairperson of the Board of Directors for such period as may be considered necessary.

Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

(iii) If a Chairperson ceases to hold office as Director, he shall ipso facto and immediately cease to be the Chairperson. The Director who is appointed as Chairperson as aforesaid in Clause 58(ii), can occupy both the position of Chairperson and Managing Director or Chief Executive Officer (CEO) and such equivalent managerial position thereof, in the company. The Director who occupies both the position as Chairperson and Managing Director as aforesaid shall not be subjected to retirement by rotation.

(iv) Subject to the provisions of the Act, the Board may appoint an alternate Director to act for a Director (hereinafter called the 'Original Director') during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

An alternate Director appointed under this Article shall not hold office as such for a period longer than that permitted to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

(v) Subject to the provisions of the Act, 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.

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.

(vi) Subject to the provisions of the Act, if the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

59. (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(*ii*) 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—

(*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(*b*) 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 thinks 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. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(*ii*) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

66. (*i*) The quorum for Board meeting shall be as provided in the Act.

(*ii*) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Act / Rules.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. Subject to the provisions of the Act, 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*) If no Chairperson is elected pursuant to Article 65, 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 thirty minutes or such other extended time the Act for the time being in force may provide 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*) Subject to the provisions of the Act, the Board may at its discretion delegate all or any of its powers to any Directors jointly or severally or to any one Director or to any Committee of Directors.

(*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*) The Participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules.

(*ii*) A committee may elect a chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.

(iii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes or such other extended time the Act for the time being in force may provide, 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 amount 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.

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 maybe 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. (i) No dividend shall bear interest against the company.

(ii) Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means.

(iii) 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 equalising

dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied.

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. (i) Subject to the provisions of the Act, every director, managing director, whole- time director, manager, chief executive officer, company secretary, chief financial officer and other officer of the company shall be indemnified by the company out of the funds of the company, to pay all costs, losses and expenses (including travelling expenses) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, company secretary, chief financial officer or officer or in any way in the discharge of his duties in such capacity.

(ii) Subject as mentioned above, every director, managing director, manager, company secretary or other officer of the company shall be indemnified against any liability 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court or the Tribunal.

Others

89. (1) ***Shares held in Depository***

(a) Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force.

(b) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply.

(c) A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture- holders, as the case may be, for the purpose of the Act.

89. (2) ***Conduct at general meetings***

While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting throughout the entire venue of the meeting. The Shareholders may be duly informed by the Company about the nature of conduct expected from them during their presence at the venue of any general meeting as specified in the permission / approval received from the law enforcement authorities for convening the meeting, by conspicuously displaying at the venue of the general meeting, such terms and conditions subject to which such permission / approval is granted by the law enforcement authorities.

89. (3) ***Powers of the Board***

Subject to the provisions of the Act, the power to manage the company's business shall be vested in the Board, who may exercise all such powers, and do all such acts and things, as the company is permitted by its memorandum of association or otherwise authorised under by any law, directed or required to be exercise or done by the Company in general meeting subject to the provisions of the Act and other laws and of the memorandum and articles of association of the company. Provided no such regulation made by the Company in general meeting shall invalidate any prior act of the Board, which would otherwise have been valid if such regulation had not been made.

The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act, any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.

Subject to the provisions of the Act, the Board may exercise all the powers of the Company to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise.

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or any other person so becoming liable as aforesaid from any loss in respect of such liability.

Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.

89. (4) ***Managing Director***

Subject to the provisions of the Act, the Board may, from time to time, appoint one or more of their Body to the office of Managing Director/Whole-Time-Director or Managing Directors / Whole-Time- Directors for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another or otherwise as they may deem fit. The Whole- Time- Directors who are in the whole-time employment in

the Company shall be subject to supervision and control of the Managing Director and exercise such of the powers as vested by the Board from time to time.
If a Managing Director / Whole-time Director ceases to hold office as Director, he / shall ipso facto immediately cease to be a Managing Director / Whole-time Director.

89. (5) ***Statutory Registers***

The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

89. (6) **Insurance**

The company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

89. (7) **General Power**

Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards etc., without there being any specific Article in that behalf herein provided.

89. (8) **Secrecy Clause**

No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret proves or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the Public.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10:00 A.M. to 05:00 P.M. on all Working Days (Monday to Saturday) and will also be available on the website of our Company at www.vdealsystem.com from the date of Prospectus until the Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

MATERIAL CONTRACTS

1. Public Issue Agreement dated May 20, 2024 entered into between our Company and the Lead Manager.

2. Registrar Agreement dated May 20, 2024 entered into between our Company and the Registrar to the Offer.

3. Bankers to the Offer Agreement dated August 19, 2024 entered into among our Company, the Lead Manager, the Banker to the Offer and the Registrar to the Offer.

4. Market Making Agreement dated August 14, 2024 entered into between our Company, the Lead Manager and the Market Maker.

5. Underwriting Agreement dated August 14, 2024 entered into between our Company and the Underwriters.

6. Tripartite agreement dated March 07, 2024 entered into between the CDSL, our Company and the Registrar to the Offer.

7. Tripartite agreement dated March 13, 2024 entered into between the NSDL, our Company and the Registrar to the Offer.

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MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated December 10, 2009 issued by Registrar of Companies, Cuttack in the name of Swastik Energy System Private Limited.

3. Fresh Certificate of incorporation dated April 21, 2017 issued by Registrar of Companies, Cuttack pursuant to change of name of our Company from "Swastik Energy System Private Limited" to "Vdeal System Private Limited."

4. Fresh Certificate of Incorporation dated May 20, 2024 issued by Registrar of Companies, Central Registration Centre consequent upon conversion of the Company to public company.

5. Resolution of the Board of Directors dated May 20, 2024 approving the Offer and other related matters.

6. Shareholders' Resolution dated May 20, 2024 approving the Offer and other related matters.

7. Resolution of the Board of Directors of the company dated August 20, 2024 approving this Prospectus.

8. Statutory Auditor's Report on the Restated Financial Statements for the Financial Year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this Prospectus.

9. Copies of Audited Financial Statements of the Company for the Financial Year(s) ended March 31, 2024, March 31, 2023 and March 31, 2022.

10. The report dated July 24, 2024, on the Statement of Possible Special Tax Benefits available to the Company and its shareholders under the applicable laws in India issued by the Statutory Auditor included in this Prospectus.

11. Consent letter dated. May 20, 2024, from M/s Agrawal Uma Shankar & Co., Chartered Accountants, Statutory Auditors holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Examination Report dated July 08, 2024 on our Restated Financial Statement; and (ii) their report dated July 24, 2024 on the Statement of Possible Special Tax Benefits included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

12. Consents of our Directors, Promoters, Promoter Group, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, the Lead Manager to the Offer, the Registrar to the Offer, the Legal Advisor to the Offer, the Bankers to the Offer, the Underwriters to the Offer and Market Maker to the Offer* to include their name in this Prospectus to act in their respective capacities.

13. Certificate dated July 08, 2024 issued by M/s. Agrawal Uma Shankar & Co, Chartered Accountants certifying the Key Performance Indicators of our Company

14. Copy of In-principle listing approval letter bearing Ref. No. NSE/LIST/4167 dated August 09, 2024 , received from NSE to use the name of NSE in the Offer Document for listing of Equity Shares on the SME Platform of NSE.

15. Due diligence certificate dated July 24, 2024 addressed to NSE from the Lead Manager to the Offer.

16. Due diligence certificate dated August 20, 2024 addressed to SEBI from the Lead Manager to the Offer.

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dhiraj Kochar
Managing Director
DIN: 02721911

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tapaswini Panda
Whole time Director
DIN: 07947214

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Brahmananda Patra
Executive Director
DIN: 10375562

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Shyamal Ghosh Roy
Independent Director
DIN: 08325657

Place: Kolkata
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pashupati Nath Kundu
Independent Director
DIN: 08180863

Place: Kolkata
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pranay Agarwal
Independent Director
DIN: 02758174

Place: Kolkata
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Tapaswini Panda
Chief Financial Officer
PAN: DBGPP4984Q

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

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Dhiraj Kochar
Chief Executive Officer
PAN: AFJPK5403M

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

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Priyabrata Nayak
Company Secretary & Compliance Officer
PAN: ASZPN6832A

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

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Dhiraj Kochar
Promoter
PAN: AFJPK5403M

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

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Tapaswini Panda
Promoter
PAN: DBGPP4984Q

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

I hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY

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Brahmananda Patra
Promoter
PAN: BFTPP3370P

Place: Janla, Bhubaneswar
Date: August 20, 2024

DECLARATION

We hereby 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 rules, regulations or guidelines issued by the Securities and Exchange Board of India (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 statements, disclosures and undertakings made in this Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings made in this Prospectus are true and correct.

SIGNED BY THE CORPORATE PROMOTER OF OUR COMPANY

For and on behalf of Reveal AI Technologies Private Limited

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Dhiraj Kochar
Managing Director
DIN: 02721911

Place: Ghatikia, Bhubaneswar
Date: August 20, 2024