JJTL OFFER DOCUMENT

Prospectus
Dated: *August 18, 2022*
Fixed Price Issue
Please read Section 26 and 32 of the Companies Act, 2013

KORE MOBILE

JAY JALARAM TECHNOLOGIES LIMITED

Corporate Identity Numbers: U32202GJ2012PLC068660

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Office No.103, Shail Mall, B/H. Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad -380009, Gujarat.	-	Mr. Mukesh Dalpatram Prajapat	**Tel No:** 079 4899 5415 **Email Id:** cs@koremobiles.com	www.koremobiles.com

PROMOTERS OF OUR COMPANY: MR. KAMLESH VARJIVANDAS THAKKAR, MR. KALESH HARIRAM LALWANI AND MR. MUKESHKUMAR NAVNITRAY BHATT

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	₹ 1080.00 Lakhs	Nil	₹ 1080.00 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 3.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as *"Basis for Issue Price"* on page 65 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on 18 of this 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 Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated August 05, 2022 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERG"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE")

LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BEELINE **Beeline Capital Advisors Private Limited**	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4840 5357

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
LINK Intime **Link Intime India Private Limited**	Shanti Gopalkrishnan	**Email:** jjtl.ipo@linkintime.co.in **Tel. No**: 022 4918 6200

ISSUE PROGRAMME

ISSUE OPENS ON: FRIDAY, AUGUST 26, 2022	ISSUE CLOSES ON: TUESDAY, AUGUST 30, 2022

Prospectus
Dated: *August 18, 2022*
Fixed Price Issue
Please read Section 26 and 32 of the Companies Act, 2013

JAY JALARAM TECHNOLOGIES LIMITED

Corporate Identity Numbers: U32202GJ2012PLC068660

Our Company was originally incorporated on January 17, 2012 as 'Jay Jalaram Technologies Private Limited' as a private limited company, under the provisions of the Companies Act, 1956. Subsequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Jay Jalaram Technologies Limited" and fresh Certificate of Incorporation dated May 25, 2022 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U32202GJ2012PLC068660. For details of change in registered office of our Company, please refer to chapter titled *"History and Corporate Matters"* beginning on Page 115 of this Prospectus.

Registered Office: Office No.103, Shail Mall, B/H. Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad -380009, Gujarat.
Website:www.koremobiles.com; **E-Mail:**cs@koremobiles.com; **Telephone No:** 079 4899 5415
Company Secretary and Compliance Officer: Mr. Mukesh Dalpatram Prajapat

PROMOTERS OF OUR COMPANY: MR. KAMLESH VARJIVANDAS THAKKAR, MR. KALESH HARIRAM LALWANI AND MR. MUKESHKUMAR NAVNITRAY BHATT

THE ISSUE

PUBLIC ISSUE OF 3000000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF JAY JALARAM TECHNOLOGIES LIMITED ("JJTL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 36 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1080.00 LAKHS ("THE ISSUE"), OF WHICH 150000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 36 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26 PER EQUITY SHARE AGGREGATING TO ₹ 54.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 2850000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 36 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 26 PER EQUITY SHARE AGGREGATING TO ₹ 1026.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.95% AND 25.61% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING IN TERMS OF **CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018** AS AMENDED FROM TIME TO TIME.
For further details see "*Terms of The Issue*" beginning on page 174 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see "Issue Procedure" on page 181 of this Prospectus.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS ₹ 36/- THE ISSUE PRICE IS 3.6 TIMES OF THE FACE VALUE

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 3.6 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on *"Basis for Issue Price"* beginning on page 65 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 18 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated August 05, 2022 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. **Telephone Number:** 079 4840 5357 **Email Id:**mb@beelinemb.com **Investors Grievance Id:**ig@beelinemb.com **Website:**www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number**: INR000004058 **Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra **Tel. Number:** 022 4918 6200 **Fax:** 022 4918 6195 **Email Id:**jjtl.ipo@linkintime.co.in **Investors Grievance Id:**jjtl.ipo@linkintime.co.in **Website:**www.linkintime.co.in **Contact Person:** Shanti Goapalkrishnan **CIN:** U67190MH1999PTC118368
ISSUE OPENS ON	**ISSUE SCHEDULE**
ISSUE OPENS ON: FRIDAY, AUGUST 26, 2022	**ISSUE CLOSES ON: TUESDAY, AUGUST 30, 2022**

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SECTION I – DEFINATIONS AND ABBREVIATIONS

GENERAL AND COMPANY RELATED TERMS

General Terms

Term	Description
"Jay Jalaram Technologies", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Jay Jalaram Technologies Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office at Office No.103, Shail Mall, B/H.Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat.
Our Promoters	Mr. Kamlesh Varjivandas Thakkar, Mr. Kamlesh Hariram Lalwani and Mr. Mukeshkumar Navnitray Bhatt
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group".

Company Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "Our Management" on page 119 of this Prospectus.
Auditor of our Company / Joint Statutory Auditor	The Joint Statutory Auditors of our Company, being M/s. A Y & Co and M/s P N G & Associates Chartered Accountants as mentioned in the section titled *"General Information"* beginning on page 34 of this Prospectus.
Bankers to the Company	HDFC Bank Limited
Board of Directors / Board/BOD	The Board of Directors of Jay Jalaram Technologies Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U32202GJ2012PLC068660
CMD	Chairman cum Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Mukeshkumar Navnitray Bhatt
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Mr. Mukesh Dalpatram Prajapat
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in *"Information with respect to Group Companies"* on page 159 of this Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0J6801010

Term	Description
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled *"Our Management"* on page 119 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 27, 2022 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 119 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Joint Statutory Auditors of our Company, being M/s. A Y & Co, Chartered Accountants, holding a valid peer review certificate, as mentioned in the section titled *"General Information"* beginning on page 34 of this Prospectus.
Registered Office& Warehouse	Office No.103, Shail Mall, B/H. Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad -380009, Gujarat.
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Standalone Statement of cash flows, for the year ended on March 31, 2022, 2021, 2020, 2019 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, 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.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 119 of this Prospectus.
WTD	Whole-Time Director

ISSUE RELATED TERMS

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued

Terms	Description
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled *"Issue Procedure"*starting from page no. 181 of this Prospectus.
Bankers to the Issue and Refund Banker	Axis Bank Limited
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors 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 websites of the Stock Exchange
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	The Draft Prospectus dated June 02, 2022 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI(ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated April 18, 2022 between our Company and the LM
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 3000000 Equity Shares of ₹10/- each at ₹ 36/- per Equity Share including Share Premium of ₹26/- per Equity Share aggregating to ₹ 1080.00 Lakhs by Jay Jalaram Technologies Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this

Terms	Description
	Prospectus, being ₹ 36/- (including share premium of ₹ 26/- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")
Market Maker	The Market Maker to the Issue, in this case being Sunflower Broking Private Limited.
Market Making Agreement	The Agreement entered into between the Market Maker, Lead Manager and our Company dated May 27, 2022
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 2850000 Equity Shares of ₹ 10/- each at ₹ 36/- per Equity Share including share premium of ₹ 26/- per Equity Share aggregating to ₹ 1026.00/- Lakhs by Jay Jalaram Technologies Limited.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Retail Portion including QualifiedInstitution Buyers (NRII)	The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on September 27, 2011.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is Beeline Capital Advisors Private Limited.

Terms	Description
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated May 27, 2022
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	i. **Till Application / Issue closing date:** All days other than a Saturday, Sunday or a public holiday; **ii. Post Application / Issue closing date and till the Listing of Equity Shares:** All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 datedJanuary 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
2G	Second Generation Mobile Telecommunication
3G	Third Generation Mobile Telecommunication
4G	Fourth Generation Mobile Telecommunication
5G	Fifth Generation Mobile Telecommunication
COCO	Company Owned and Company Operated store
CDMA	Code Division Multiple Application
EIR	Equipment Identity Register
ESN	Electronic Serial Number
FOFO	Franchise owned and Franchise Operated franchise store
FOCO	Franchise Owned and Company Operated franchise store
IMEI	International Mobile Equipment Identity
ISPs	Internet Service Providers
GMPC	Global Mobile Personal Communications by Satellite
GSM	Group Special Mobile also Known as Global System for Mobile Communications
OEM(s)	Original Equipment Manufacturer(s)
MMS	Multimedia Messeaging Service

Term	Description
SMS	Short Message Service
Teir 1	Cities with population of more than three million
Teir 2	Cities with population between one to three million
Teir 3	Cities with population of less than one million

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks

Term	Description
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements which includes Restated Financial information for the financial year ended on March 31, 2022, 2021; 2020; 2019 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the section titled *"Restated Financial Information"* beginning on page no. 137 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled *"Risk Factors", "Business Overview" And "Management's Discussion And Analysis Of Financial Position And Results Of Operations"* beginning on page nos. 18, 84 and 139respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

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

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

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

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

FORWARD - LOOKING STATEMENTS

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters *"Risk Factors", "Business Overview" And "Management's Discussion and Analysis Of Financial Position And Results Of Operations"* on page nos. 18, 84 and 139 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as "Jay Jalaram Technologies Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 17, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 10, 2022 and the name of our Company was changed to "Jay Jalaram Technologies Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 25, 2022 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U32202GJ2012PLC068660.

Promoters of our company are Mr. Kamlesh Varjivandas Thakkar, Mr. Kamlesh Hariram Lalwani and Mr. Mukeshkumar Navnitray Bhatt. Mr. Mukeshkumar Navnitray Bhatt joined our company by acquiring 22500 equity shares from Tulsiben Varjivandas Thakkar on December 24, 2021. In this dynamic and extremely competitive business environment, we have developed a diversified business model with our offerings ranging from mobile handsets, mobile accessories and mobile related products to Electric vehicles.

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron.

We operate under the brand name KORE MOBILE of As on April 30, 2022 we operate from total 82 stores across the state of Gujarat. We primarily sell smart mobile handsets of all the major brands, accessories for the mobile handsets, tablets, data cards and other consumer duarable electronics goods under one roof. Out of 82 stores 10 are company owned retail outlets, 65 are franchise owned and franchise operated branch retail stores ("FOFO Model") and 7 are franchise owned and company operated branch retail stores ("FOCO Model").

Our other business vertical includes exclusive dealership of Electric Bikes, its spare parts and accessories under the brand name "Revolt" for Ahmedabad region. As on April 30, 2022, we sell Electric Bikes through 2 company owned retail outlets situated at Ashram Road area in Ahmedabad and Nana Chiloda in Gandhinagar for which our company has signed Letter of Intent ("LoI) on September 10, 2019, with Revolt Intellicorp. Private Limited. For further details please see chapter titled *Business overview"* on page 84 of this Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

TELECOMMUNICATIONS INDUSTRY REPORT

EXECUTIVE SUMMARY

1. SECOND-LARGEST SUBSCRIBER BASE

- India has the second-largest telecom network in the world.
- In India, the total subscriber base stood at 1178.41 million in December 2021.

2. RISING PENETRATION RATE

- Telecom penetration, also known as teledensity, has grown rapidly over the last few years.
- Tele-density increased from 18.23% in FY16 to 88.17% in FY21.
- In December 2021, tele-density stood at 85.91%.

3. **SECOND-HIGHEST NUMBER OF INTERNET USERS**

- India has the second-highest number of internet subscribers globally.
- The total number of internet subscribers reached 658 million in January 2022.

4. **HIGHER INVESTMENT FROM FOREIGN PLAYERS**

- In January 2022, Google made a US$ 1 billion investment in Airtel through the India Digitization Fund.
- Similarly, other global vendors such as Samsung, Cisco, Ciena, Jabil, Foxconn, Sanmina and Flex have shown interest to set up manufacturing in India for telecom and networking products under the newly announced PLI scheme.
- FDI inflow in the telecom sector stood at US$ 38.25 billion between April 2000 - December 2021.

For further details please see chapter titled "*Industry overview"* on page 71 of this Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Mr. Kamlesh Varjivandas Thakkar, Mr. Kamlesh Hariram Lalwani and Mr. Mukeshkumar Navnitray Bhatt. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "*Our Promoters and Promoters' Group"* on page no. 132 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 3000000 equity shares of face value of ₹ 10 each of Jay Jalaram Technologies Limited ("JJTL" or the "company" or the "issuer") for cash at a price of ₹ 36 per equity share including a share premium of ₹ 26 per equity share (the "issue price") aggregating to ₹ 1080.00 Lakhs("the issue"), of which 150000 equity shares of face value of ₹ 10 each for cash at a price of ₹ 36 per equity share including a share premium of ₹ 26 per equity share aggregating to ₹ 54.00 Lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. net issue of 2850000 equity shares of face value of ₹ 10 each at a price of ₹ 36 per equity share including a share premium of ₹ 26 per equity share aggregating to ₹ 1026.00 Lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 26.95% and 25.61% respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	1080.00
Less: Public Issue Related Expenses	45.00
Net Issue Proceeds	1035.00

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	Working Capital Requirements	800.00	74.07	77.29
2.	General Corporate Purpose	235.00	21.76	22.71
Net Issue Proceeds		**1035.00**	**95.83**	**100.00**

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity /Reserves	Balance from Long/Short Term Borrowing/Other Liability
1.	Working Capital Requirements	3,497.06	800.00	1,525.46	1,171.59
2.	General Corporate Purpose	235.00	235.00	0.00	0.00
3.	Public Issue Expenses	45.00	45.00	0.00	0.00

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity /Reserves	Balance from Long/Short Term Borrowing/Other Liability
Total		**3,777.06**	**1080.00**	**1,525.46**	**1,171.59**

SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Kamlesh Varjivandas Thakkar	3194250	39.29	3194250	28.70
2.	Kamlesh Hariram Lalwani	3194247	39.29	3194247	28.70
3.	Mukeshkumar Navnitray Bhatt	870750	10.71	870750	7.82
	Total - A	**7259247**	**89.29**	**7259247**	**65.22**
Promoters' Group					
1.	Vipul Thakkar	870750	10.71	870750	7.82
2.	Ramesh Hariram Lalwani	1	Negligible	1	Negligible
3.	Krushnakant N Bhatt	1	Negligible	1	Negligible
4.	Rupin Bharatkumar Divecha	1	Negligible	1	Negligible
	Total-B	**870753**	**10.71**	**870753**	**7.82**
Public					
1.	Public in IPO	-	-	3000000	26.95
	Total - C	**-**	**-**	**3000000**	**26.95**
	Total Promoters and Promoters' Group (A+B)	**8130000**	**100.00**	**11130000**	**100.00**

* Rounded off

FINANCIAL DETAILS

(Amount in ₹ Lakhs)

Sr. No.	Particulars	For the year ended on			
		March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
1.	Share Capital	271.00	21.00	21.00	21.00
2.	Net worth	1067.79	55.62	26.27	23.71
3.	Revenue from operations	16,525.90	12,145.87	9,515.11	9,519.30
4.	Profit After Tax	87.17	29.35	2.56	(6.34)
5.	Earnings Per Share – Basic &Diluted (Post-Bonus)	7.36	4.66	0.41	(1.01)
6.	NAV per Equity Shares (Pre-Bonus)	39.40	26.49	12.51	11.29
7.	NAV per Equity Shares (Post-Bonus)	39.40	8.83	4.17	3.76
8.	Total Borrowings (As per Balance Sheet)	1040.00	892.22	951.60	332.20

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	5	Nil	Nil	Nil	115.00
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	3	Nil	Nil	Nil	147.00
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters*	Nil	6	Nil	Nil	Nil	2.84
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

*Our promoters are also the directors of the Company. However, litigation against them has not been included in the heading under directors to avoid repetition. For further details please refer to the chapter titled "Outstanding Litigations and material developments" on page 148 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page no. 18 of this Prospectus.

CONTINGENT LIABILITIES

(₹ In Lakhs)

Particulars	For the Period ended on			
	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00	0.00
Capital Commitment	0.00	0.00	0.00	0.00
Tax Demand	114.13	0.00	0.00	0.00
TDS Demands	0.00	0.00	0.00	0.00
Total	**114.13**	**0.00**	**0.00**	**0.00**

RELATED PARTY TRANSACTIONS

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

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
Key Management Personnel's	Kamlesh Hariram Lalwani
	Kamlesh Vrijanvandas Thakkar (prop Jay Jalaram Enterprise)
	Mukeshkumar Navnitrya Bhatt
Sister Concern/Group Entities	Pratham Bhaguatee Technologies Pvt Ltd
	Skytron Electronics LLP
	Earthonics Appliances LLP
	Jay Jalaram Enterprise LLP
	Jay Jalaram Enterprise (Proprietor Kamlesh Vrijanvandas Thakkar)

ii. Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Amount in ₹ Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31			
		2022	2021	2020	2019
1. Directors Remuneration	Kamlesh Hariram Lalwani	6.00	2.64	2.64	2.64
	Kamlesh Vrijivandas Thakkar	2.64	2.64	2.64	2.64
	Mukeshkumar Navnitrya Bhatt	3.02	0.00	0.00	0.00
Total		**11.66**	**5.28**	**5.28**	**5.28**
2. Purchases	Jay Jalaram Enterprise (Proprietor Kamlesh Vrijanvandas Thakkar)	542.81	750.74	816.02	1,414.32
	Pratham Bhagauti Technologies Private Limited	5.91	2.28	5.91	0.00
	Skytron Electronics LLP	45.46	20.81	0.00	0.00
	Earthonics Appliances LLp	5.10			
3. Sales	Jay Jalaram Enterprise (Proprietor Kamlesh Vrijanvandas Thakkar)	74.59	439.12	848.81	1,313.04
	Pratham Bhagauti Technologies Private Limited	0.04	0.00	0.02	0.00
	Skytron Electronics LLP	0.01	1.72	0.00	0.00
4. Unsecured Loans					
	Kamlesh Vrijanvandas Thakkar				
	Opening Balance	24.00	24.00	24.00	24.00
	Loan Received During the year	52.50	0.00	0.00	0.00
	Loan Repaid during the year	76.50	0.00	0.00	0.00
	Closing Balance	0.00	24.00	24.00	24.00
	Kamlesh Hariram Lalwani				
	Opening Balance	26.50	0.00	0.00	0.00
	Loan Received During the year	0.00	26.50	0.00	0.00
	Loan Repaid during the year	26.50	0.00	0.00	0.00
	Closing Balance	0.00	26.50	0.00	0.00

iii. Outstanding Balance as at the end of the year/Period

(Amount in ₹ Lakhs)

Particulars		31.03.2022	31.03.2021	31.03.2020	31.03.2019
Payables	Jay Jalaram Enterprise (Proprietor Kamlesh Vrijanvandas Thakkar)	534.73	741.27	656.73	758.27
	Pratham Bhaguatee Technologies Pvt Ltd	0.67	0.00	6.92	0.00
	Kamlesh Vrijanvandas Thakkar	0.00	24.00	24.00	24.00
	Kamlesh Hariram Lalwani	0.45	26.50	0.00	0.00
	Skytron Electronics LLP	10.40	0.00	0.00	0.00

Particulars		31.03.2022	31.03.2021	31.03.2020	31.03.2019
	Mukeshkumar Navnitrya Bhatt	25.31	0.00	0.00	0.00
	Earthonics Appliances LLP	6.01	0.00	0.00	0.00
Total		**577.57**	**791.77**	**687.65**	**782.27**

	Particulars	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Receivables	Pratham Bhaguatee Technologies Pvt Ltd	0.00	3.01	0.00	0.00
	Skytron Electronics LLP	0.00	9.04	0.00	0.00
	Kamlesh Vrijavandas Thakkar	0.00	0.00	0.00	0.00
Total		**0.00**	**12.05**	**0.00**	**0.00**

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors andtheir relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities ofour Company (other than in the normal course of business of the financing entity) during the period of six monthsimmediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Kamlesh Varjivandas Thakkar	3111750	11.68
2.	Kamlesh Hariram Lalwani	3111747	11.68
3.	Mukeshkumar Navnitray Bhatt	870750	11.64

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquiredin last one year.For further details, please refer to chapter titled "Capital Structure" beginning on page no. 41 of this Prospectus.

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Kamlesh Varjivandas Thakkar	3194250	11.64
2.	Kamlesh Hariram Lalwani	3194247	11.64
3.	Mukeshkumar Navnitray Bhatt	870750	11.64

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.For further details, please refer to chapter titled *"Capital Structure"* beginning on page no. 41 of this Prospectus.

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement.

ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Except as disclosed below, our Company has not issued shares for consideration other than cash during last one year.

Allotment of 5420000 Equity Shares made on April 27, 2022 in the ratio of 2:1 under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kamlesh Varjivandas Thakkar	2129500	10	NIL
2.	Kamlesh Hariram Lalwani	2129500	10	
3.	Vipul Thakkar	580500	10	

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
4.	Mukeshkumar Navnitray Bhatt	580500	10	
Total		**5420000**	**-**	**-**

SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

SECTION III – RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page no. 84, 30, 71, 137, 148, and 139respectively, as well as the other financial and statistical information contained in this Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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 not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

INTERNAL RISK FACTORS:

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	5	Nil	Nil	Nil	115.00
Directors						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	3	Nil	Nil	Nil	147.00
Promoters						

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters*	Nil	6	Nil	Nil	Nil	2.84
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

** Our promoters are also the directors of the Company. However, litigation against them has not been included in the heading under directors to avoid repetition.*

2. ***Our Registered Office and warehouse, from where we operate are not owned by us.***

   Our Registered Office premise and warehouse situated at 103, ShailMall, B/h. Girish Coldrinks, C. G. Road, Navrangpura, Ahmedabad – 380009 is not owned by us, it is taken on lease rental basis w.e.f. May 28, 2022from our Promoter Mr. Kamlesh Varjivandas Thakkar, being the owner of the property at a monthly rent of ₹1/- for period of 11 months 29 days. Further, the Branch Offices are taken on lease from various parties, as mentioned in the paragraph *'Details of the Immovable Property taken on lease basis'* under the chapter titled *"Business Overview"* beginning from on page 84of the Prospectus.

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

3. ***Our Company has taken offices on lease basis and some of the lease agreements are not renewed/not executed/inadequately executed, because of which operations may be adversely affected.***

   As of April 30, 2022, our Company operates from 84 retail outlets, for sale of electric gadgets and allied accesories. All the retail outlets are taken on lease rental basis. Under the terms of lease agreement, it is required to be renewed at a regular interval, varying from store to store, from the date of execution. Some of the said lease agreements are not renewed as on date. Some of the agreement for which lease agreement are not renewed or not executed. Some of the lease agreements are not properly stamped/executed and still we are continuing our business from the respective premises. Further, as of April 30, 2022, our company operates from 2 retail outlets, for sale of electric bike. The said outlets are taken on lease rental basis.We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business through franchise, prospects, results of operations and financial condition. Further, the regulatory authorities may take action against us for not executing the documents properly and not paying the stamp duty as per the Gujarat Stamp Act, 1958. However, as on date the company is in process of renewing the expired lease agreements.

4. ***We require certain approvals and licenses in the ordinary course of business, some of the approvals are required to be transferred in the name of 'Jay Jalaram Technologies Limited', we are yet to apply for the some of the said registrations and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.***

   We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we will need to apply for renewal of certain approvals, licenses,

registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company i.e. 'Jay Jalaram Technologies Private Limited' to 'Jay Jalaram Technologies Limited'.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see *"Government and Other Approvals"* on page 153of this Prospectus.

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

5. ***Our Company has entered into Franchisee Agreements, some of the said agreements are not renewed/inadequately executed, stamped, because of which operations may be adversely affected.***

As of April 30, 2022, our company has entered into 72 franchise agreements. Said agreements are generally entered with a tenure of 1 year / 3 years / 5 years and are required to be renewed at a regular interval from the date of execution. Majority of franchisee agreements, as on date, are not renewed/inadequately executed. We are continuing our business with the franchisee on same terms and conditions. However, our company is in process of renewal of the said franchise agreements on same terms and conditions stated in the original agreement executed between our company and franchisee. Any discontinuance of such arrangement may adversely affect our operations, finances and profitability of our Company.

6. ***Our Company has signed mere Letter of Intent ("LoI") with Revolt Intellicorp. Private Limited for dealership of Electric Bike under brand name "Revolt". Our inability to renew or maintain said LoI may have an adverse effect on our business operations.***

Our company, on September 10, 2019, has signed Letter of Intent *("LoI")* with Revolt Intellicorp. Private Limited for sale of electric bikes under brand name "Revolt" in the territorial limits of Ahmedabad, Gujarat, with a validity of 3 years from date of signing. Said LoI does not give exclusivity of dealership of the Electric Bike. As of April 30, 2022, we have 2 retail outlets dedicated for sale of electric bikes. However, our company is in process of renewal of the said LoI on same terms and conditions stated in the original LoI. Any discontinuance of such arrangement may adversely affect our operations, finances and profitability of our Company.

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

Our Company's success also depends on our brand name and brand image and our trademark is important for differentiating our Company. Our current trademark and logo KORE MOBILE, is not owned/registered by our Company or our Promoters under the provisions of the Trademarks Act, 1999. Our trademark and logo may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapters titled *"Business Overview"* and *"Government Approvals"* on pages 84 and 153, respectively of this Prospectus.

8. ***There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies.***

In the past, our Company has made some clerical/typographic mistakes in documents and form filed in registrar of Companies such as in Annual Return(MGT 7) for FY 2014-15and Form 32 in respect of appointment of first directors. Also, we have filed form DPT-3 for F.Y. 2019-20 under CFSS Scheme.Although no show cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

9. ***Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the year ended March 31			
	2022	2021	2020	2019
Net Cashflow from operating Activities	(308.92)	93.13	(444.67)	(61.51)

10. ***Our Company's business highly depends on the brands recognition and reputation of the products it offers to sell and their inability to maintain or enhance brands image that we sell could have a material adverse effect on our business, financial condition and results of operations.***

Our company is in the business of retail sales of consumer durable products of various brands like Apple, Samsung, Oppo, Vivo, Xiaomi, Nokia, Redmi, Tecno, One Plus, Acer, TCL, Xiaomi, LG, and Sansui etc. We believe that the recognition and reputation of these brands among consumers has contributed significantly to the growth and success of our business. Maintaining and enhancing the recognition and reputation of these brands are, therefore, critical to our business and competitiveness.

Though we are not required to promote the products of these well-known brands, we compete on price, quality services, dedication and commitment towards customers, in our industry. Our financial performance is influenced by the success of above brands, which, in turn, depends on factors such as product design & features, the distinct character and the quality of the products, after sale services, communication activities, public relations and marketing etc. The consumers that use and recommend the branded products have come to expect a high level of quality from these products and on the failure on the part of the brands/companies to deliver on that expectation could adversely impact our business and reputation.

11. ***Our Company is dependent on few numbers of suppliers for purchase of products. Loss of any of this large Suppliers may affect our business operations.***

Our Top ten Suppliers contributes to 52.88%, 51.65%, 77.64%, and 76.40% of our total Purchases for year ended March 31, 2022, 2021, 2020 and 2019 respectively. Depending on quality and availability of required material at favorable terms Goods are procured. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. Our industry operates on established distribution network, we believe that we will not face substantial challenges in maintaining our business relationship with our suppliers.

12. ***We have incurred net loss in the past, and we may not be able to achieve or maintain profitability in the future.***

Our Company incurred net loss of ₹6.34 lacs in the FY 2018-19.For more information see *"Management's Discussion and Analysis of Financial Conditions and Results of Operation"* on Page No 139 of the Prospectus. We have earned the Profit of ₹ 29.35lacs and ₹ 2.56 lacs in the FY 2020-21 and FY 2019-2020, as per the Restated Financial Statements. Our Industry is Capital intensive and require continuous capital infusion. We cannot assure that in future we will generate net profit or positive cash flow from the operation. If we fail to increase profitability or availing financial assistance at competitive rate, our business, operation and cash flow will be affected adversely.

13. ***We may be subject to risks associated with product warranty for the brand products.***

We are subject to risks and costs associated with product warranties on account of supply of defective or inferior quality products within the warranty periods stipulated for such products. Any defects in the products may result in invocation of such warranties. The defects in such products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby adversely affecting our reputation, business, results of operations, financial condition and cash flows.

14. ***Our revenues are highly dependent on our operations in geographical region of state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.***

We derive our revenue from products sold to customers based in the state of Gujarat only. If the economic conditions of State of Gujarat become volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the COVID-19 pandemic, or if there are any changes in laws applicable to our industry or if any restrictive conditions are imposed on us or our business, there will be a severe impact on the

financial condition of our business. Further, the ultimate customers located in this geography may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions.

15. ***Our business is subject to seasonal and cyclical volatility due to which there may be fluctuation in the sales of products which could lead to higher closing inventory position, which may adversely affect our business.***

We offer products at our stores that our consumers require, and our success is dependent on our ability to meet our consumers' requirements. The retail consumer spending is heavily dependent on the economy and, to a large extent, on various occasions such as festivals, seasonal changes, weddings, etc. Any year also has phases of lean sales. We have historically experienced seasonal fluctuation in our sales, with higher sales volumes associated with the festive period in the third quarter of each Financial Year. We have also seen higher sales volume of products in a certain season. These seasonal variations in consumer demand subject our sector to a considerable degree of volatility. As a result, our revenue and profits may vary during different quarters of the financial year and certain periods may not be indicative of our financial position for a full financial year or future quarters or periods and may be below market expectations. Further, any unanticipated decrease in demand for our products during our peak selling season could result into higher closing inventory position, which may lead to sale and liquidation of inventory getting delayed against the trajectory under normal course of business, which could adversely affect our financial position and business operations. Fluctuations in the electronic retail market affect the inventory owned by electronic retailers, since merchandise usually must be manufactured in advance of the season and frequently before the trends are evidenced by customer purchases. In addition, the cyclical nature of the retail electronics business requires us to carry a significant amount of inventory, especially prior to peak selling seasons when we build up our inventory levels.

16. ***We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.***

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of branded products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

Particulars	As per Restated financial statement				Projected
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Current Assets					
Inventories					
Finished Goods	NA	NA	NA	NA	NA
Stock in Trade	714.85	966.07	1,377.80	1,836.40	3,084.38
Raw Material/Work In Progress	NA	NA	NA	NA	NA
Trade receivables	390.93	119.73	17.25	50.68	140.63
Cash and cash equivalents	73.09	61.88	109.09	459.97	51.42
Loans and advances (Including Long Term)	51.45	167.94	171.64	79.92	300.00
Other Current Assets	213.40	313.88	376.91	436.91	698.22
Total Current Assets	**1,443.73**	**1,629.51**	**2,052.69**	**2,863.88**	**4,277.06**
Current Liabilities					
Trade payables	869.53	397.22	584.21	624.94	705.00
Other current liabilities	116.76	88.52	131.01	29.45	50.00
Short-term provisions	2.16	16.55	31.57	29.42	25.00
Total Current Liabilities	**988.46**	**502.30**	**746.80**	**683.80**	**780.00**
Net Working Capital	**455.28**	**1,117.09**	**1,293.79**	**2,180.07**	**3,497.06**

17. ***In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.***

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity which at present are on Arms' Length Price. However, in future such transaction may be or may not be at Arms' Length Price. If the transactions are executed not on Arms' Length Price, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors and Group Companies/Entities during last three years, please refer to the "Annexure – J(ii) - Related Party Transaction" under chapter titled "Restated Financial Information" starting from page 137 of this Prospectus.

18. ***We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete on key attributes such as timely delivery, pricing, the quality etc. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

19. ***Our company has availed credit facility from bank and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.***

At present, we avail credit facilities from Standard Chartered Bank aggregating to ₹1040.00 Lakh. We have entered into mortgage agreement with our lenders and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, Lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

21. ***We operate in a competitive industry and our market share may be adversely impacted in case we do not keep ourselves appraised of the latest consumer trends and technology and if we fail to compete effectively in the markets in which we operate.***

We operate in a competitive industry which is characterized by rapid shifts in consumer trends and technology and our market share may be adversely impacted at any time by the significant number of competitors in our industry that may compete more effectively than us. These frequent changes and their impact on consumer demand may result into both price and demand volatility, leading to change in the competitive scenario. Due to the expansive nature of our business, we face competition from various kinds of players including, players operating in retail, wholesale and e-commerce space. We compete with national and local consumer durable stores, independent retail stores and internet businesses that market similar lines of products as us. Many of our competitors are, and many of

our potential competitors may be, larger, and may have substantially greater financial, marketing and other resources and, therefore, may be able to adapt to changes in customer requirements more quickly and devote greater resources in marketing and sale of their products or adopt more aggressive pricing policies than we can.

We face a variety of competitive challenges, including:

- pricing our products to remain competitive while achieving a customer perception of comparatively higher value;
- anticipating and quickly responding to changing consumer demands;
- maintaining favourable brand recognition and effectively marketing our products to consumers in diverse markets;
- providing strong and effective marketing support;
- maintaining high levels of consumer traffic to our retail and online stores; and
- local stores which may have a fixed clientele base and wider penetration in certain geographical areas;

Similarly, some of our organized competitors may also have advantages over us on account of, more prominent locations of their stores, more efficient distribution networks, better trained employees, greater geographic reach, broader product ranges or access to a large pool of financial resources. Further, certain regional and national competitors have already expanded in untapped new markets. As a result, we will need to put in efforts to create brands and propositions that will provide access to high value products and also create a customer connect to our brand identity.

22. Competition from online retailers who can offer products at competitive prices and are also able to offer wide range of products may adversely affect our business and our financial condition, results of operations and cash flows.

We are witnessing a growth in the competition from online retailers who have been able to offer products at competitive prices. Due to various factors, including efficient logistics management and strategic tie-ups, online retailers are not only able to offer more discounts, but also a wider range of consumer durables. Due to the said reasons, online retailing has been witnessing noticeable growth in the recent years and increased competition from them could reduce footfalls and sales in our stores. There is no assurance that we would be able to effectively offset the advantages that our competitors in the online business may have and grow our business in a similar fashion like our online competitors, or that the competition we face would not drain our financial or other resources. If we are unable to adequately address such competitive pressures, our business, financial condition, results of operations and cash flows may be adversely affected.

23. Our success depends heavily upon our Promoters, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support. Our success depends heavily upon the continuing services of Promoters, Directors and Key Managerial Personnel who are the natural person in control of our Company.

Our Promoters and Directors have a vast experience in the field of retail business of consumer durables. They have established cordial relations with various customers and suppliers over the past several years, which have immensely benefitted our Company's current customer and supplier relations. We believe, our Promoters and Directors, who have rich experience in this industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability.

We benefit from our relationship with our Promoters, Director and Key Managerial Personnel and our success depends upon their continuing services. We also depend significantly on our Directors and Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoters, Directors and Key Management Personnel, or failure to retain, recruit suitable or comparable replacements, could have an adverse effect on us. 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. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and Key Managerial Personnel, please refer to the chapter titled *"Our Management"* on page 119 of this Prospectus.

24. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favorable terms and conditions and better margins.

In past, Our Company has entered into various transactions with our Directors, Promoter, Promoter Group and group Companies. These transactions, inter-alia includes purchase and sales of products, issue of shares, remuneration, rent payments, loans and advances, etc. Our Company has entered into such transactions due to easy proximity and quick

execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. However, we believe that all our related party transactions are at arm's length. Our company may continue to enter into such transactions in future and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, under the provisions of Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer "*Annexure –J(ii) - Related Party Transactions*" under the chapter titled *"Restated Financial Information"* beginning from page no. 137 of this Prospectus.

25. Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters and Promoter Group entity could have a material adverse effect on our business and results of operations.

As of the date of this Prospectus, certain of our promoter group entities in which our Promoters are promoters and directors are engaged in business activities similar to our business, thereby causing a conflict of interest between our Company, our Promoters and such Promoter Group entities. We have not entered into a non-compete arrangement with them to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled *"Information with respect to Group Companies/Entities"* on page no 159 of this Prospectus.

26. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

27. Within the parameters as mentioned in the chapter titled "Objects of this Issue" 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.

We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2022-23 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled *"Objects of the Issue"* on page 59 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled *"Objects of the Issue"* on page 59 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

28. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled *"Object for the Issue"* beginning on page 59 of this Prospectus.

29. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares.

We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

EXTERNAL RISK FACTORS

30. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing "shelter-in-place" rules and "stay-at-home" orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees' and suppliers' ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

The COVID-19 pandemic, or any future pandemic or widespread public health emergency could therefore materially and adversely impact our business, financial condition, cash flows and results of operations.

31. Our Company is dependent on external suppliers/distributors for its product requirements. Any delay or failure on the part of the external suppliers/distributors to deliver products, may materially and adversely affect our business, profitability and reputation.

The products sold by us at our stores are sourced from a wide variety of suppliers/distributors. Any delay or failure on the part of our suppliers/distributors to deliver products in a timely manner may materially and adversely affect our business, profitability and reputation. Further, any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and accordingly result in a significant decrease in our revenues. The operations of our suppliers are further subject to various operating risks. For instance, the

COVID-19 pandemic impacted our suppliers' business because of the nationwide lockdown imposed by the Government of India. These factors may result in delay of supply of products we sell and could also have an adverse effect on our business.

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

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

33. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

34. ***There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner, or at all.***

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

35. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

36. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

39. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

PROMINENT NOTES

1. Public Issue of 3000000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 36/- per equity share including a share premium of ₹ 26/- per equity share (the "Issue Price") aggregating to ₹ 1080.00 lakhs ("the issue").

2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials as of March 31, 2022 is ₹39.40/- per share.Our Company has alloted 5420000 Bonus Equity Shares on April 27, 2022 in the ratio of 2:1 i.e. two bonus equity shares for every equity share held on April 26, 2022.

3. The net worth of our Company as per Restated Financials as ofMarch 31, 2022 is ₹1067.79 Lakhs.

4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Kamlesh Varjivandas Thakkar	3194250	11.64
2.	Kamlesh Hariram Lalwani	3194247	11.64
3.	Mukeshkumar Navnitray Bhatt	870750	11.64

For further details, please refer to chapter titled *"Capital Structure"* beginning on page no. 41 of this Prospectus.

5. Our Group Companies are similar to the business in which our company operates. For details of group companies, transaction with group companies and interest in our group company please refer chapter titled as *"Restated Financial Statements – Annexure J(ii)– Statement of Related Parties Transactions*" starting from page 137 and *"Information with respect to Group Companies/entities"* on page 159.

6. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Prospectus.

7. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Prospectus.

8. Except as stated under the chapter titled *"Capital Structure"* beginning on page no 41 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

9. Except as disclosed in the chapters titled *"Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities"* and *"Our Management"* beginning on page no. 41, *132, 159 and 119* respectively of this Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

10. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.

11. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 65 of the Prospectus.

12. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled *"General Information"* beginning on page 34 of this Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	3000000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 1,080.00 Lakh
Of which:	
Reserved for Market Makers	150000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 50.00 Lakh
Net Issue to the Public*	2850000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 1,026.00 Lakh
Of which	
Retail Portion	1425000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 513.00 Lakh
Non-Retail Portion	1425000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- each aggregating to ₹ 513.00 Lakh
Equity Shares outstanding prior to the Issue	8130000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	11130000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled *"Objects of The Issue"* beginning on Page no. 59of this Prospectus for information on use of Issue Proceeds.

** 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) (Amendment) Regulations, 2018 shall be made as follows;*

- minimum fifty per cent. To retail individual investors; and
- 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 clauses (a) or (b) may be allocated to 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.

Notes:

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 25, 2022 and by the shareholders of our Company, pursuant to section 62(1)(C) of the Companies Act, 2013, vide a special resolution passed at the EoGM held on May 26, 2022.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – A: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March			
			2022	2021	2020	2019
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	271.00	21.00	21.00	21.00
	Reserves & Surplus	**A.2**	796.79	34.62	5.27	2.71
	Share application money pending allotment		-	-	-	-
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**A.3**	998.80	751.84	743.79	63.95
	Other Non-Current Liabilities	**A.4**	787.69	1,134.86	1,001.74	354.80
	Long-Term Provisions	**A.5**	11.20	9.84	5.27	5.57
	Deferred Tax Liabilities (Net)		-	-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**A.6**	41.20	140.38	207.81	268.25
	Trade Payables :	**A.7**				
	(A) total outstanding dues of micro enterprises and small enterprises; and			-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		624.94	584.21	397.22	869.53
	Other Current Liabilities	**A.8**	29.45	131.01	88.52	116.76
	Short Term Provisions	**A.9**	29.42	31.57	16.55	2.16
	Total		**3,590.48**	**2,839.34**	**2,487.19**	**1,704.75**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.10**	686.65	764.86	295.19	235.68
	Intangible Assets		-	-	-	-
	Capital Work in Progress	**A.10**		-	540.32	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	**A.11**	39.96	33.89	32.28	25.34
	Long Term Loans & Advances	**A.12**	67.85	155.15	157.72	51.45
	Other Non Current Assets		-	-	-	-
2	**Current Assets**					
	Current Investments		-	-	-	-
	Inventories	**A.13**	1,836.40	1,377.80	966.07	714.85
	Trade Receivables	**A.14**	50.68	17.25	119.73	390.93
	Cash and Cash Equivalents	**A.15**	459.98	109.09	61.88	73.09
	Short-Term Loans and Advances	**A.16**	12.07	4.40	0.11	-
	Other Current Assets	**A.17**	436.91	376.91	313.88	213.40
	Total		**3590.48**	**2839.35**	**2487.19**	**1704.75**

Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

KORE MOBILE

ANNEXURE – B: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March			
			2022	2021	2020	2019
A.	**Revenue:**					
	Revenue from Operations	**B.1**	16,525.90	12,145.87	9,515.11	9,519.30
	Other income	**B.2**	29.95	79.43	8.30	57.77
	Total revenue		**16,555.85**	**12,225.30**	**9,523.41**	**9,577.07**
B.	**Expenses:**					
	Cost of Material Consumed		0.00	0.00	0.00	0.00
	Purchases of Stock in Trade	**B.3**	15,379.30	11,391.56	8,892.33	8,887.87
	Change in Inventories of WIP, Finished Goods & Stock in Trade	**B.4**	-458.60	-411.73	-251.22	-53.08
	Employees Benefit Expenses	**B.5**	242.97	218.08	152.14	133.78
	Finance costs	**B.6**	136.68	108.34	51.01	80.93
	Depreciation and Amortization	**B.7**	94.64	84.55	76.94	76.31
	Other expenses	**B.8**	1,052.95	791.35	597.68	454.89
	Total Expenses		**16,447.93**	**12,182.15**	**9,518.88**	**9,580.70**
	Profit before exceptional and extraordinary items and tax		**107.92**	**43.14**	**4.53**	**-3.62**
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		**107.92**	**43.14**	**4.53**	**-3.62**
	Extraordinary items		-	-	-	-
	Profit before tax		**107.92**	**43.14**	**4.53**	**-3.62**
	Tax expense :					
	Current tax		26.81	15.40	8.92	8.56
	Deferred Tax	**B.9**	(6.07)	(1.60)	(6.95)	(5.84)
	Profit (Loss) for the period from continuing operations		**87.17**	**29.35**	**2.56**	**-6.34**
	Earning per equity share in Rs.:					
	(1) Basic		7.36	4.66	0.41	(1.01)
	(2) Diluted		7.36	4.66	0.41	(1.01)

Note: The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Assets and Liabilities and cash flows appearing in Annexure D,A&C.

JAY JALARAM TECHNOLOGIES LIMITED
ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For The Year Ended 31st March			
	2022	2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**107.92**	**43.14**	**4.53**	**(3.62)**
Adjustments for:				
Depreciation	94.64	84.55	76.94	76.31
Finance Cost	136.68	108.34	51.01	80.93
Interest Income	-	-	(1.15)	(5.32)
Operating profit before working capital changes	**339.24**	**236.03**	**131.32**	**148.30**
Movements in working capital :				
(Increase)/Decrease in Inventories	(458.60)	(411.73)	(251.22)	(53.08)
(Increase)/Decrease in Trade Receivables	(33.43)	102.48	271.20	(328.49)
(Increase)/Decrease in Loans & Advances	(7.67)	(4.29)	(0.11)	66.67
(Increase)/Decrease in Other Current Assets	(60.00)	(63.03)	(100.49)	(65.20)
Increase/(Decrease) in Trade Payables	40.73	186.98	(472.31)	531.08
Increase/(Decrease) in Other Current Liabilities & Provisions	(100.18)	47.14	(28.53)	(354.29)
Cash generated from operations	**(279.92)**	**93.59**	**(450.14)**	**(55.01)**
Adjustment on Account of Income Tax Expenses	29.00	0.45	(5.47)	6.50
Net cash from operating activities (A)	(308.92)	93.14	(444.67)	(61.51)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/Decrease in Long Term Loans & Advances	87.30	2.57	(106.27)	-
Interest Income	-	-	1.15	5.32
Purchase of Fixed Assets	(16.42)	(13.90)	(676.77)	(39.52)
Net cash from investing activities (B)	**70.88**	**(11.33)**	**(781.88)**	**(34.20)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(136.68)	(108.34)	(51.01)	(80.93)
Increase in Other Non Current Liabilities	(347.17)	133.12	646.94	354.80
Proceeds from Issue of Shares	925.00	-	-	-
Proceeds/(Repayment) of Borrowings	147.78	(59.38)	619.40	(141.02)
Net cash from financing activities (C)	**588.93**	**(34.60)**	**1,215.33**	**132.85**
Net increase in cash and cash equivalents (A+B+C)	**350.89**	**47.21**	**(11.22)**	**37.13**
Cash and cash equivalents at the beginning of the year	**109.09**	**61.88**	**73.09**	**35.96**
Cash and cash equivalents at the end of the year	**459.98**	**109.09**	**61.88**	**73.09**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Assets and Liabilities appearing in Annexure C, A & B.

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated on January 17, 2012 as 'Jay Jalaram Technologies Private Limited' as a private limited company, under the provisions of the Companies Act, 1956. Subsequently upon the conversion of our Company into public limited company, the name of our Company was changed to "Jay Jalaram Technologies Limited" and fresh Certificate of Incorporation dated May 25, 2022 was issued by Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U32202GJ2012PLC068660.

For details of change in registered office of our Company, please refer to chapter titled *"History and Corporate Structure"* beginning on page no 115 of this Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Jay Jalaram Technologies Limited			
Registered Office	Office No.103, Shail Mall, B/H.Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad -380009,Gujarat, India; **Telephone No.:** 079 4899 5415 **Website:** www.koremobiles.com **E-Mail:** cs@koremobiles.com **Contact Person:** Mr. Mukesh Dalpatram Prajapat			
Date of Incorporation	January 17, 2012			
Company Identification Number	U32202GJ2012PLC068660			
Company Registration Number	068660			
Company Category	Company Limited by Shares			
Registrar of Companies	ROC-Ahmedabad			
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India **Phone:** 079-27438531, **Fax:** 079-27438371			
Company Secretary and Compliance Officer	**Mukesh Dalpatram Prajapat** **C/o.** Jay Jalaram Technologies Limited Office No.103, Shail Mall, B/H.Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad -380009,Gujarat**,** India **Telephone No.:** + 079 4899 5415, **Web site:** www.koremobiles.com **E-Mail:** cs@koremobiles.com			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**Issue Opens On:**	**AUGUST 26, 2022**	**Issue Closes On:**	**AUGUST 30, 2022**

Note:

Investors can contact the Company Secretary and Compliance Officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Kamlesh Varjivandas Thakkar	Chairman cum Managing Director	A-39, Sanvilla-2 Bunglow, Nana Chiloda Road, Opp-Toyota Showroom, Naroda, Ahmedabad-382330, Gujarat.	05132275
2.	Mr. Kamlesh Hariram Lalwani	Executive Director	C-15, Balaji Kutir, Adalaj, Gandhinagar-382421, Gujarat.	05132770
3.	Mr. Mukeshkumar Navnitray Bhatt	Executive Director& CFO	C-302 Sapphire complex, Hebatpur road, b/h Zydus hospital, Thaltej, Ahmedabad-380059, Gujarat.	07598386
4.	Mr. Vipul Thakkar	Executive Director	C-15, Balaji Kutir, Adalaj, Gandhinagar-382421, Gujarat.	07702963
5.	Mr. Ashwin Ramanlal Shah	Independent Director	Abhinandan Appartment, Laxminarayan society, Shantinagar, usmanpura, Ahmedabad-380013, Gujarat.	00582038
6.	Mr. Varad Sanjaykumar Chandibhamar	Independent Director	Juna Mahajan Chowk, Opp-Gayatri Selection, Morbi, Rajkot-363641, Gujarat.	08924879
7.	Mrs. Heer Dipesh Kanjani	Independent Director	11/B, Shree Balaji Kutir, Near-Narmada Canal, Adalaj Road, Khodiyar, Ahmedabad-382421, Gujarat.	06790698

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled *"Our Management"* beginning on page no 119 of this Prospectus.

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

LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE COMPANY
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. **Telephone Number:** +91 79 4840 5357 **Email Id:**mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website: www.beelinemb.com** **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**Name:** Asha Agarwal & Associates **Address:** 30/24/08, Varun Path, Mansarovar Jaipur-302020, Rajasthan, India **Tel No.:** +91- 9950933137 **Email:** ashaagarwalassociates@gmail.com **Contact Person:** Ms. Nisha Agarwal
JOINT STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**JOINT STATUTORY AUDITORS**

M/s. A Y & Company, Chartered Accountants **Address:** 404, Fourth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur – 302006 **Mobile No.:** +91 96496 87300 **Email:** info@aycompany.co.in **Contact Person:** Mr. Arpit Gupta **Membership Number:** 421544 **Firm Registration Number:** 020829C **Peer Review Certificate Number:**013225	**M/S P N G & ASSOCIATES** Chartered Accountants **Address**: 405, 302-303, Lilamani Corporate Heights, Nr- Ozone Agan, New Vadaj, Ahmedabad-380 013. **Mobile No**.: +91 9998151605 **Email**: pngoplani@gmail.com **Contact Person**: Mr. Pradipkumar N Goplani **Member Ship Number**: 130121 **Firm Registration Number**: 142473W
BANKERS TO THE COMPANY	**REGISTRAR TO THE ISSUE**
HDFC Bank Limited **Address: HDFC Bank Limited, Astral Towers Mithakali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat** **Tel: 91- 9537891008** **Fax:** N.A. **Email:** raju.maheshwari@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Raju Maheshwari	**LINK INTIME INDIA PRIVATE LIMITED** **SEBI Registration Number:** INR000004058 **Address:**C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India **Tel. Number:** +91 22 4918 6200 **Fax**- 022 - 4918 6060 **Email Id:**jjtl.ipo@linkintime.co.in **Investors Grievance Id:**jjtl.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	
AXIS BANK LIMITED **Address:** Matru Smriti Plot No. 326, Main Linking Road, Khar (West), Mumbai – 400052, Maharashtra, India **Tel:** 022-26007698 **Fax:** Not Available **Email:** khar.branchhead@axisbank.com **Contact Person:** Mrs. Vijaya Shetti **Website:** www.axisbank.com	

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

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

IPO GRADING

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

FILING OF PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

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

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27438531, Fax: 09-27438371.

CHANGES IN AUDITORS

Details of changes in auditors are setforth below:

Particulars	Date of Change	Reason for change
M/s. Pradip N. Goplani 104, Swastik Complex, Nr. Akhbarnagar Circle, New Vadaj, Ahmedabad – 380013, Gujarat, India **Tel:** +919998151605 **Email:** pngoplani@gmail.com **M. No.:** 130121 **Contact Person:** CA Pradip Goplani	November 30, 2020	Retirement due to expiry of term of appointment
M/s. P N G & Associates 405, 302-303, Lilamani Corporate Heights, Nr-Ozone Agan, New Vadaj, Ahmedabad-380 013 **Tel:** +919998151605 **Email:** pngoplani@gmail.com **M. No.:** 130121 **FRN:** 142473W **Contact Person:** CA Pradip Goplani	November 30, 2020	Appointment in place of retireing auditor
M/s. A Y & Company 404, ARG Corporate Park, Gopalbari, Ajmer Road, Jaipur-302006, Rajasthan, India **Tel:** 0141-4037257 **Email:** info@aycompany.co.in **FRN:** 020829C **Peer Review No.:**013225 **Contact Person:** CA Arpit Gupta	May 25, 2022	Appointment as joint auditor

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on May 27, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: 807, Phoenix, Opp. Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad -380009, Gujarat. **Telephone Number:** +91 79 4840 5357 **Email Id:**mb@beelinemb.com **Investors Grievance Id:**ig@beelinemb.com **Website:**www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	3000000*	1080.00	100%

* Includes 150000 equity shares reserverd for designated market maker.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated May 27, 2022with the following Market Maker to fulfil the obligations of Market Making:

SUNFLOWER BROKING PRIVATE LIMITED

Registered Office: 5th Floor, Sunflower House, Near Bhakti Nagar Circle, Bhakti Nagar, Rajkot-360002.

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

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

1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 325200 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and

above 325200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue 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) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.

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

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

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

    In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

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

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

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

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

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

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

SECTION VI - CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 12000000 Equity Shares of face value of ₹ 10/- each		1200.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 8130000 Equity Shares of face value of ₹ 10/- each		813.00	-
3.	**PRESENT ISSUE IN TERMS OF THE PROSPECTUS**			
	Issue of 3000000 Equity Shares of ₹ 10/- each at a price of ₹ 36/- per Equity Share.		300.00	1080.00
	Which comprises			
	Net Issue to Public of 2850000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- per Equity Share to the Public		285.00	1026.00
	150000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- per Equity Share reserved as Market Maker Portion		15.00	54.00
	Net Issue* to Public consists of			
	1425000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh (Retail Portion)		142.50	513.00
	1425000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 36/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non-Retail Portion)		142.50	513.00
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 11130000 Equity Shares of ₹ 10/- each		1113.00	-
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	133.00	
		After the Issue	913.00	

* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "*The Issue*" on Page no. 30 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 25, 2022 and by the shareholders of our Company vide a special resolution passed at the EGM held on May 26, 2022.

CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

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

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increase in authorized equity	1,10,000	11.00	March 15, 2014	EGM

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
	capital from ₹ 1.00 Lakhs to ₹ 11.00 Lakhs				
3.	Increase in authorized equity capital from ₹ 11.00 Lakhs to ₹ 21.00 Lakhs	2,10,000	21.00	July 22, 2014	EGM
4.	Increase in authorized equity capital from ₹ 21.00 Lakhs to ₹ 1200.00 Lakh	1,20,00,000	1200.00	February 12, 2022	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹Lakhs)
January 17, 2012 (On Incorporation)	Subscription to Memorandum of Association(1)	10000	10	10	Cash	10000	1.00	0.00
March 28, 2014	Right Issue (2)	100000	10	10	Cash	110000	11.00	0.00
August 06, 2014	Right Issue (3)	100000	10	10	Cash	210000	21.00	0.00
March 05, 2022	Right Issue (4)	2500000	10	37.00	Cash	2710000	271.00	675.00
April 27, 2022	Bonus Issue (5)	5420000	10	NIL	Other than Cash	8130000	813.00	133.00

(1) The details of allotment of 10000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kamlesh Hariram Lalwani	2500	10	10
2.	Varjivandas Naturam Rankagor	2500	10	10
3.	Tulsiben Varjivandas Rankagor	2500	10	10
4.	Kamlesh Varjivandas Thakkar	2500	10	10
Total		**10000**	**-**	**-**

(2) The details of allotment of 100000 Equity Shares made on March 28, 2014 under Right Issue, in ratio of 10:1 i.e. 10 Equity Shares for every 1 Equity Share held on March 27, 2014, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kamlesh Varjivandas Thakkar	40000	10	10
2.	Kamlesh Hariram Lalwani	40000	10	10
3.	Tulsiben Varjivandas Rankagor	10000	10	10
4.	Varjivandas Naturam Rankagor	10000	10	10

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
Total		**100000**	**-**	**-**

(3) The details of allotment of 100000 Equity Shares made on August 06, 2014 under Right Issue,in ratio of 10:11 i.e. 10 Equity Shares for every 11 Equity Share held on August 05, 2014, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kamlesh Varjivandas Thakkar	40000	10	10
2.	Kamlesh Hariram Lalwani	40000	10	10
3.	Tulsiben Varjivandas Rankagor	10000	10	10
4.	Varjivandas Naturam Rankagor	10000	10	10
Total		**100000**	**-**	**-**

(4) The details of allotment of 2500000 Equity Shares made on March 05, 2022 under Right Issue, in ratio of 12:1 i.e. 12 Equity Shares for every 1 Equity Shares held, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kamlesh Varjivandas Thakkar	982250	10	37
2.	Kamlesh Hariram Lalwani	982250	10	37
3.	Vipul Thakkar	267750	10	37
4.	Mukeshkumar Navnitray Bhatt	267750	10	37
Total		**2500000**	**-**	**-**

(5) The details of allotment of 5420000 Equity Shares made on April 27, 2022 in the ratio of 2:1 i.e. two bonus equity shares for every equity share held on April 26, 2022are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Kamlesh Varjivandas Thakkar	2129500	10	NIL
2.	Kamlesh Hariram Lalwani	2129500	10	
3.	Vipul Thakkar	580500	10	
4.	Mukeshkumar Navnitray Bhatt	580500	10	
Total		**5420000**	**-**	**-**

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for allotment of Bonus Equity Shares on April 27, 2022 in the ratio of 2:1 i.e. 2 (two) new Equity Shares for every 1(one) equity share held, details of which are provided in point 2 (5) of this chapter.

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

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

6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus except mentioned below:

The details of allotment of 5420000 Equity Shares made on April 27, 2022 in the ratio of 2:1 under Bonus Issue are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Kamlesh Varjivandas Thakkar	2129500	10	NIL	Capitalisation of reserves
2.	Kamlesh Hariram Lalwani	2129500	10		
3.	Vipul Thakkar	580500	10		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
4.	Mukeshkumar Navnitray Bhatt	580500	10		
Total		**5420000**	**-**	**-**	

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particular	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	NA	NA
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.

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	7	8130000	0	0	8130000	100.00	8130000	0	8130000	100.00	0	100.00	0	0	0	0	8130000
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	**7**	**8130000**	**0**	**0**	**8130000**	**100.00**	**8130000**	**0**	**8130000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**8130000**

Note:

1. **C=C1+C2**
2. **Grand Total=A+B+C**

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(1)	**Indian**																	
(a)	Individuals/Hindu undivided Family	**7**	**8130000**	**0**	**0**	**8130000**	**100.00**	**8130000**	**0**	**8130000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**8130000**
1	Kamlesh Varjivandas Thakkar (P)	-	3194250	0	0	3194250	39.29	3194250	0	3194250	39.29	0	39.29	0	0.00	0	0.00	3194250
2	Kamlesh Hariram Lalwani (P)	-	3194247	0	0	3194247	39.29	3194247	0	3194247	39.29	0	39.29	0	0.00	0	0.00	3194247
3	Vipul Thakkar (PG)	-	870750	0	0	870750	10.71	870750	0	870750	10.71	0	10.71	0	0.00	0	0.00	870750
4	Mukeshkumar Navnitray Bhatt (P)	-	870750	0	0	870750	10.71	870750	0	870750	10.71	0	10.71	0	0.00	0	0.00	870750
5	Ramesh Hariram Lalwani (PG)	-	1	0	0	1	Negligible	1	0	1	Negligible	0	Negligible	0	Negligible	0	Negligible	1
6	Krushnakant N Bhatt (PG)	-	1	0	0	1	Negligible	1	0	1	Negligible	0	Negligible	0	Negligible	0	Negligible	1
7	Rupin Bharatkumar Divecha (PG)	-	1	0	0	1	Negligible	1	0	1	Negligible	0	Negligible	0	Negligible	0	Negligible	1

(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	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	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	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)	**7**	**8130000**	**0**	**0**	**8130000**	**100.00**	**8130000**	**0**	**8130000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**8130000**
(2)	**Foreign**																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	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	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	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	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	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	**7**	**8130000**	**0**	**0**	**8130000**	**100.00**	**8130000**	**0**	**8130000**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**8130000**

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.

Note:

1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3.	P= Promoter PG= Promoter Group

KORE MOBILE

(C). Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
B1	**Institutions**																	
	Foreign Portfolio Investors	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	Sub Total B1	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
B2	**Central Government/ State Government(s)/ President of India**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
B3	**Non-Institutions**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	Individual share capital upto ₹ 2 Lacs	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	Individual share capital in excess of ₹ 2 Lacs	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	Any Other (specify)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0

	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Sub Total B3	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**
	B=B1+B2+B3	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**

Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

9. The shareholding pattern of our Promoters and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Kamlesh Varjivandas Thakkar	3194250	39.29	3194250	28.70
2.	Kamlesh Hariram Lalwani	3194247	39.29	3194247	28.70
3.	Mukeshkumar Navnitray Bhatt	870750	10.71	870750	7.82
	Total - A	**7259247**	**89.29**	**7259247**	**65.22**
Promoters' Group					
1.	Vipul Thakkar	870750	10.71	870750	7.82
2.	Ramesh Hariram Lalwani	1	Negligible	1	Negligible
3.	Krushnakant N Bhatt	1	Negligible	1	Negligible
4.	Rupin Bharatkumar Divecha	1	Negligible	1	Negligible
	Total-B	**870753**	**10.71**	**870753**	**7.82**
Public					
1.	Public in IPO	-	-	3000000	26.95
	Total - C	**-**	**-**	**3000000**	**26.95**
	Total Promoters and Promoters' Group (A+B)	**8130000**	**100.00**	**11130000**	**100.00**

* Rounded off

10. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Kamlesh Varjivandas Thakkar	3194250	39.29
2.	Kamlesh Hariram Lalwani	3194247	39.29
3.	Mukeshkumar Navnitray Bhatt	870750	10.71
4.	Vipul Thakkar	870750	10.71
	Total	**8129997**	**100.00**

* Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Kamlesh Varjivandas Thakkar	3194250	39.29
2.	Kamlesh Hariram Lalwani	3194247	39.29
3.	Mukeshkumar Navnitray Bhatt	870750	10.71
4.	Vipul Thakkar	870750	10.71
	Total	**8129997**	**100.00**

* Rounded off

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Kamlesh Varjivandas Thakkar	82500	39.29

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
2.	Kamlesh Hariram Lalwani	82500	39.29
3.	Varjivandas Naturam Rankagor	22500	10.71
4.	Tulsiben Varjivandas Rankagor	22500	10.71
Total		**210000**	**100.00**

* Rounded off

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Kamlesh Varjivandas Thakkar	82500	39.29
2.	Kamlesh Hariram Lalwani	82500	39.29
3.	Varjivandas Naturam Rankagor	22500	10.71
4.	Tulsiben Varjivandas Rankagor	22500	10.71
Total		**210000**	**100.00**

* Rounded off

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the Draft Offer document, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement.Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

12. Shareholding of the Promoters of our Company:

As on the date of the Prospectus, our Promoters – Kamlesh Varjivandas Thakkar, Kamlesh Hariram Lalwani and Mukeshkumar Navnitray Bhatt holds total 7259247Equity Shares representing 89.29% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

KAMLESH VARJIVANDAS THAKKAR								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
January 17, 2012	Subscription to MoA	2500	2500	10	10	25,000	0.03	0.02
March 28, 2014	Allotment under Right Issue	40000	42500	10	10	4,00,000	0.49	0.36
August 06, 2014	Allotment under Right Issue	40000	82500	10	10	4,00,000	0.49	0.36
March 05, 2022	Allotment under Right Issue	982250	1064750	10	37	3,63,43,250	12.08	8.83

April 27, 2022	Allotment under Bonus Issue	2129500	3194250	10	NIL	Not Applicable	26.19	19.13
	Total	**3194250**				**3,71,68,250**	**39.29**	**28.70**

KAMLESH HARIRAM LALWANI

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
January 17, 2012	Subscription to MoA	2500	2500	10	10	25,000	0.03	0.02
March 28, 2014	Allotment under Right Issue	40000	42500	10	10	4,00,000	0.49	0.36
August 06, 2014	Allotment under Right Issue	40000	82500	10	10	4,00,000	0.49	0.36
March 05, 2022	Allotment under Right Issue	982250	1064750	10	37	3,63,43,250	12.08	8.83
April 27, 2022	Allotment under Bonus Issue	2129500	3194250	10	NIL	Not Applicable	26.19	19.13
May 03, 2022	Transfer to Ramesh Hariram Lalwani	(1)	3194249	10	37	37	Negligible	Negligible
	Transfer to Krushnakant N Bhatt	(1)	3194248	10	37	37	Negligible	Negligible
	Transfer to Rupin Bharatkumar Divecha	(1)	3194247	10	37	37	Negligible	Negligible
	Total	**3194247**				**3,71,68,361**	**39.29**	**28.70**

MUKESHKUMAR NAVNITRAY BHATT

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
December 24, 2021	Transferred from Tulsiben Varjivandas Rankagor*	22500	22500	10	10	2,25,000	0.28	0.20
March 05, 2022	Allotment under Right Issue	267750	290250	10	37	99,06,750	3.29	2.41
April 27, 2022	Allotment under Bonus Issue	580500	870750	10	NIL	Not Applicable	7.14	5.22
	Total	**870750**				**1,01,31,750**	**10.71**	**7.82**

** The Share transfer was approved by the Board of directors in their meeting dated December 24, 2021, however payment towards consideration against the said transfer of shares has been made on May 25, 2022*

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Kamlesh Varjivandas Thakkar	3194250	11.64
2.	Kamlesh Hariram Lalwani	3194247	11.64
3.	Mukeshkumar Navnitray Bhatt	870750	11.64

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

14. We have 7 (Seven) shareholders as on the date of filing of the Prospectus.

15. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 8130000 Equity Sharesrepresenting 100% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.

Date of allotment / transfer	Name of allotee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
September 10, 2021	Vipul Thakkar*	Promoter Group	22500	10	10	Transfer from Varjivandas Naturam Rankagor
December 24, 2021	Mukeshkumar Navnitray Bhatt$	Promoter	22500	10	10	Transfer from Tulsiben Varjivandas Rankagor
March 05, 2022	Kamlesh Varjivandas Thakkar	Promoter	982250	10	37	Allotment under Rights Issue
	Kamlesh Hariram Lalwani	Promoter	982250			
	Vipul Thakkar	Promoter Group	267750			
	Mukeshkumar Navnitray Bhatt	Promoter	267750			
April 27, 2022	Kamlesh Varjivandas Thakkar	Promoter	2129500	10	Not Applicable	Allotment under Bonus Issue
	Kamlesh Hariram Lalwani	Promoter	2129500			
	Vipul Thakkar	Promoter Group	580500			
	Mukeshkumar Navnitray Bhatt	Promoter	580500			
May 03, 2022	Ramesh Hariram Lalwani	Promoter Group	1	10	37	Transfer from Kamlesh Hariram Lalwani
	Krushnakant N Bhatt	Promoter Group	1			
	Rupin Bharatkumar Divecha	Promoter Group	1			

** The Share transfer was approved by the Board of directors in their meeting dated September 10, 2021, however payment towards consideration against the said transfer of shares has been made on May 27, 2022*

$ The Share transfer was approved by the Board of directors in their meeting dated December 24, 2021, however payment towards consideration against the said transfer of shares has been made on May 25, 2022

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

18. Details of Promoter's Contribution locked in for three years:

Our Promoters have given written consent to include 2226000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR)

Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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

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

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Offer.

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

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of Minimum Promoters' Contribution are as follows:

KAMLESH VARJIVANDAS THAKKAR									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution***	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
January 17, 2012	January 17, 2012	Subscription to MoA	2500	10	10	Owned	0.03	0.02	1 Year
March 28, 2014	March 28, 2014	Allotment under Right Issue	40000	10	10	Owned	0.49	0.36	
August 06, 2014	August 06, 2014	Allotment under Right Issue	40000	10	10	Owned	0.49	0.36	
March 05, 2022	March 05, 2022	Allotment under Right Issue	982250	10	37	Owned	12.08	8.83	3 Years
April 27, 2022	April 27, 2022	Allotment under Bonus Issue	1243750	10	NIL	Not Applicable	15.30	11.17	
			885750	10	NIL	Not Applicable	10.89	7.96	1 Year
		Total	**3194250**				**39.29**	**28.70**	

* The Source of Contribution as certified by PNG & Associates, Chartered Accountants, Ahmedabad vide their certificate dated June 01, 2022 vide UDIN: 22130121AKCOJG9430.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized as on date of this Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;

- consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

➢ The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;

➢ Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;

➢ As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.

➢ However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**

Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 5033247 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 870753 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

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

➢ In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

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

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

23. Transferability of Locked in Equity Shares:

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

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

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

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

25. As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

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

28. There are no safety net arrangements for this public issue.

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

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

31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

33. As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

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

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

36. 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) (Amendment) Regulations, 2018 shall be made as follows:

(a). Minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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.

37. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

38. Our Promoters and the members of our Promoters' Group will not participate in this offer.

39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Kamlesh Varjivandas Thakkar	Chairman cumManaging Director	3194250	39.29	28.70
2.	Mr. Kamlesh Hariram Lalwani	Executive Director	3194247	39.29	28.70
3.	Mr. Mukeshkumar Navnitray Bhatt	Executive Director and Chief Finance Officer	870750	10.71	7.82
4.	Mr. Vipul Thakkar	Executive Director	870750	10.71	7.82
5.	Mr. Ashwin Ramanlal Shah	Independent Director	NIL	NIL	NIL
6.	Mr. Varad Sanjaykumar Chandibhamar	Independent Director	NIL	NIL	NIL
7.	Mrs. Heer Dipesh Kanjani	Independent Director	NIL	NIL	NIL
8.	Mr. Mukesh Dalpatram Prajapat	Company Secretary and Compliance Officer	NIL	NIL	NIL

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 3000000 Equity Shares of our Company at an Issue Price of ₹ 36/- per Equity Share.

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Working Capital Requirements
2. General Corporate Purpose
3. To meet Public Issue Expenses

(Collectively referred as the "objects")

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron.

Our other business vertical includes exclusive dealership of Electric Bikes, its spare parts and accessories under the brand name "Revolt" for Ahmedabad region. As on April 30, 2022, we sell Electric Bikes through 2 company owned retail outlets situated at Ashram Road area in Ahmedabad and Nana Chiloda in Gandhinagar.

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 1035.00 Lakhs (the "**Net Issue Proceeds**").

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	1080.00
Less: Public Issue Related Expenses	45.00
Net Issue Proceeds	**1035.00**

UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	To Meet Working Capital Requirements	800.00	74.07%
2.	General Corporate Purpose	235.00	21.76%
Net Issue Proceeds		**1035.00**	**95.83%**

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing/Other Liabilities

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing/Other Liabilities
1.	Working Capital Requirements	3,497.06	800.00	1,525.46	1,171.59
2.	General Corporate Purpose	235.00	235.00	0.00	0.00
3.	Public Issue Expenses	45.00	45.00	0.00	0.00
Total		**3,777.06**	**1080.00**	**1,525.46**	**1,171.59**

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories. We primarily sell smart mobile handsets of all the major brands, accessories for the mobile handsets, tablets, data cards and other consumer duarable electronics goods under one roof.We operate from total 82 stores (including owned and Franchisee model) across the state of Gujarat for sale of electric gadgets. Our company collects Deposit from various Franchisee at the timing of opening of New Branch under Franchisee model. Deposit amount ranges between ₹ 1 lac to ₹ 15 lacs for majority of franchise and average tenure of agreement with Franchisee ranges between one year to five years.As on March 31, 2022 credit towards deposits from franchise is ₹ 787.69 lakhs. Such Deposit amount remains with company until Franchise agreement is terminated by either party or at time of completion of Franchise agreement unless extended. Therefore for the Deposit received from Franchisee is considered firm arrangement.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled *"Risk Factors"* beginning on page no. 18of this Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. INCREMENTAL WORKING CAPITAL REQUIREMENTS:

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron. Our other business vertical includes exclusive dealership of Electric Bikes, its spare parts and accessories under the brand name "Revolt" for Ahmedabad region. As on March 31, 2022 Net Working Capital requirement of our Company on restated basis was ₹ 2,180.07 Lakhs as against that of ₹ 1,293.79 lakhs as on March 31, 2021 and ₹ 1,117.09 Lakhs as on March 31, 2020 and 455.28 Lakhs as on March 31, 2019. The Net Working capital requirements for the FY 2022-23 is estimated to be ₹

3,497.06Lakhs. The Company will meet the requirement to the extent of ₹ 800.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Estimation of Working Capital requirement are as follows:

(Amount in ₹ Lakhs)

Particulars	As per Restated financial statement				Projected
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23
Current Assets					
Inventories					
Finished Goods	NA	NA	NA	NA	NA
Stock in Trade	714.85	966.07	1,377.80	1,836.40	3,084.38
Raw Material/Work In Progress	NA	NA	NA	NA	NA
Trade receivables	390.93	119.73	17.25	50.68	140.63
Cash and cash equivalents	73.09	61.88	109.09	459.97	51.42
Loans and advances (Including Long Term)	51.45	167.94	171.64	79.92	300.00
Other Current Assets	213.40	313.88	376.91	436.91	698.22
Total Current Assets	**1,443.73**	**1,629.51**	**2,052.69**	**2,863.88**	**4,277.06**
Current Liabilities					
Trade payables	869.53	397.22	584.21	624.94	705.00
Other current liabilities	116.76	88.52	131.01	29.45	50.00
Short-term provisions	2.16	16.55	31.57	29.42	25.00
Total Current Liabilities	**988.46**	**502.30**	**746.80**	**683.80**	**780.00**
Net Working Capital	**455.28**	**1,117.09**	**1,293.79**	**2,180.07**	**3,497.06**
Sources of Funds					
Short Term Borrowing	226.46	168.62	7.49	0.00	0.00
Unsecured Loan from Directors/ Relatives	51.80	24.00	76.50	0.00	0.00
Deposits	177.02	924.47	1,134.86	787.69	1,171.59
Internal Accruals/Existing Net worth	0.00	0.00	74.94	1,392.38	1,525.46
Proceeds from IPO	0.00	0.00	0.00	0.00	800.00
Total	**455.28**	**1,117.09**	**1,293.79**	**2,180.07**	**3,497.06**

Assumptions for working capital requirements

Particulars	Holding levels in Months					Justification for Holding (FY 2022-23)
	FY 18-19 (Restated)	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	FY22-23 (Projected)	
Inventory						
Stock in Trade	0.97	1.30	1.45	1.43	1.75	In order to ensure uninterrupted supply of our productsStock and to meet expected turnover requirement for FY 2022-23. in Trade Holding is estimated to be 1.75 months.
Finished Goods/Raw Material/Wo	NA	NA	NA	NA	NA	NA

Particulars	Holding levels in Months					Justification for Holding (FY 2022-23)
	FY 18-19 (Restated)	FY 19-20 (Restated)	FY 20-21 (Restated)	FY 21-22 (Restated)	FY22-23 (Projected)	
rk in Progress						
Trade Receivables	0.49	0.15	0.02	0.04	0.08	Being in retails business, Trade receivable account for very negligible portion of Working capital. Trade Receivables for FY 2022-23 are based on Previous year Outstanding Debtors of Company.
Trade Payables	1.17	0.54	0.62	0.49	0.40	Trade Payable outstanding period is based on last year's outstanding credit period given to us by our suppliers.

2. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 235.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;

2. Brand building and strengthening of marketing activities and Products of the Our Company; and

3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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 Issue.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 45.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	25.00	55.56	2.31
Fees Payable to Registrar to the Issue	1.00	2.22	0.09
Fees Payable Advertising, Marketing Expenses and Printing Expenses	7.00	15.56	0.65
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	4.50	10.00	0.42
Fees payable to Peer Review Auditor	1.00	2.22	0.09
Fees Payable to Market Maker (for Two Years)	6.00	13.33	0.56
Escrow Bank Fees	0.50	1.11	0.05
Total Estimated Issue Expenses	**45.00**	**100.00**	**4.17**

Notes:

1. *Up to August 09, 2022, Our Company has deployed/incurred expense of ₹2.47 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Joint Statutory Auditor M/s. A Y & Company, Chartered Accountants vide its certificate dated May 29, 2022, bearing UDIN: 22421544AOTFED5651.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from August 19, 2021 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*

   Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity

   Shares Allotted and the Issue Price).
3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
4. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
5. *SCSBs 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 SCSBs.*

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.

Due to business exigencies, the use of issue proceeds as declared above may be inter-changeable. However, the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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:

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2022-23)*
1.	Working Capital Requirements	3,497.06	800.00	0.00	800.00
2.	General Corporate Purpose	235.00	235.00	0.00	235.00

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.Due to general business exigencies, the use of issue proceeds may be interchangeable. However,the use of issue proceeds for general corporate purpose shall not exceed 25% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilised have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds 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, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled *"Risk Factors"* and *"Restated Financial Information"* on page no. 18and 137, respectively of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Experienced Promoters and Management Team
- Widespread distribution network
- Wide range of Products
- Strategic location and facilities

For details of qualitative factors, please refer to the paragraph *"Our Competitive Strengths"* in the chapter titled *"Business Overview"*beginning on page no. 84 of this Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Diluted Potential Equity Shares outstanding during the year}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹)#	Weights
Financial Year ended March 31, 2019	(1.01)	0
Financial Year ended March 31, 2020	0.41	1
Financial Year ended March 31, 2021	4.66	2
Financial Year ended March 31, 2022	7.36	3
Weighted Average	**5.30**	

Face Value of Equity Share is ₹ 10.

Our Company has alloted 5420000 Bonus Equity Shares on April 27, 2022 in the ratio of 2:1 i.e. two bonus equity shares for every equity share held on April 26, 2022.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 36:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earnings Per Share}}$$

Particulars	EPS (in ₹)	P/E at the Issue Price (₹ 36)
a. Based on EPS of Financial Year ended March 31, 2022	7.36	4.89
b. Based on Weighted Average EPS	5.30	6.79

3. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2019	(26.75%)	0
Financial Year ended March 31, 2020	9.74%	1
Financial Year ended March 31, 2021	52.76%	2
Financial Year ended March 31, 2021	8.16%	3

Financial Year/Period	Return on Net Worth (%)	Weights
Weighted Average	**23.29%**	

Our Company has alloted 5420000 Bonus Equity Shares on April 27, 2022 in the ratio of 2:1 i.e. two bonus equity shares for every equity share held on April 26, 2022.

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Total number of equity shares outstanding at the end of the year}}$$

Particular	Amount (in ₹)
As at March 31, 2022 (Post Bonus) *	39.40
NAV per Equity Share after the Issue	18.89
Issue Price per Equity Share	36.00

* Our Company has alloted 5420000 Bonus Equity Shares on April 27, 2022 in the ratio of 2:1 i.e. two bonus equity shares for every equity share held on April 26, 2022.

5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Jay Jalaram Technologies Limited	Standalone	10	36	7.36	4.89	8.16%	39.40	16,525.90
Peer Group								
Bhatia Communications & Retail (India) Limited^	Standalone	1	23.20	0.42	55.24	11.41	3.69	23,347.17
Note: (1) The EPS, P/E Ratio, NAV, RonW and revenue from operations of Jay Jalaram Technologies Limited are taken as per Restated Financial Statement for the Financial Year 2021-22.								
@	Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2022 at BSE. In case equity shares are not traded on March 31, 2022, then data for previous trading day is taken. For our Company, Current Market Price is taken same as issue price of equity share.							
^	The Figures as at March 31, 2022 and are taken from the financial results uploaded on respective Stock Exchange(s).							
Industry data will be same as information related to Bhatia Communications & Retail (India) Limited, provided herein above.								

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 3.6 times the face value of equity share.

The Issue Price of ₹ 36/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled *"Risk Factors"* and chapters titled *"Business Overview"* and *"Restated Financial Information"* beginning on page nos. 18, 84 and 137respectively of this Prospectus.

The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* beginning on page 18and you may lose all or part of your investments.

STATEMENT OFSPECIAL TAX BENEFITS

To,

The Board of Directors,

Jay Jalaram Technologies Limited

Office No.103, Shail Mall, B/H.Girish Cold Drink,

Shilp Char Rasta, C. G. Road,

Navrangpura, Ahmedabad-380009

Dear Sir,

Subject - Statement of Special Tax Benefits ("the statement") available to Jay Jalaram Technologies Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Jay Jalaram Technologies Limited

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Jay Jalaram Technologies Limited ('the Company'), provides the Special Tax Benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24 ('the Indirect Tax Act'), presently in force in India (together, the" Tax Laws') Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. Thebenefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
3. We do not express any opinion or provide any assurance as to whether
   a) the Company or its shareholders will continue to obtain these benefits in future;
   b) the conditions prescribed for availing the benefits have been I would be met with; and
   c) the revenue authorities courts will concur with the views expressed herein.
4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
6. 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.

7. 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 for inclusion in the Draft Red Herring Prospectus/Red Herring 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.

For, A Y & Co.
Chartered Accountants
FRN No: 020829C
Sd/-
Arpit Gupta
Partner
M. No: 421544

UDIN: 22421544AJWDMY7324
Date: 29.05.2022
Place: Jaipur

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY

Following a 3.5 percent contraction caused by the COVID-19 pandemic in 2020, global economic activity has gained significant momentum; however, it remains well below pre-pandemic projections. Moreover, the recovery is uneven, passing over many poorer countries, and there is considerable uncertainty about its durability.

The ongoing pandemic continues to shape the path for global economic activity, with severe outbreaks continuing to weigh on growth in many countries. The most recent wave of COVID-19 is now centered in some emerging market and developing economies (EMDEs), where more transmissible and virulent strains are spreading and where vaccine access remains limited. Vaccination remains especially feeble in low-income countries (LICs). In contrast, advanced economies have generally seen substantial vaccination progress, which has helped limit the spread of COVID-19.

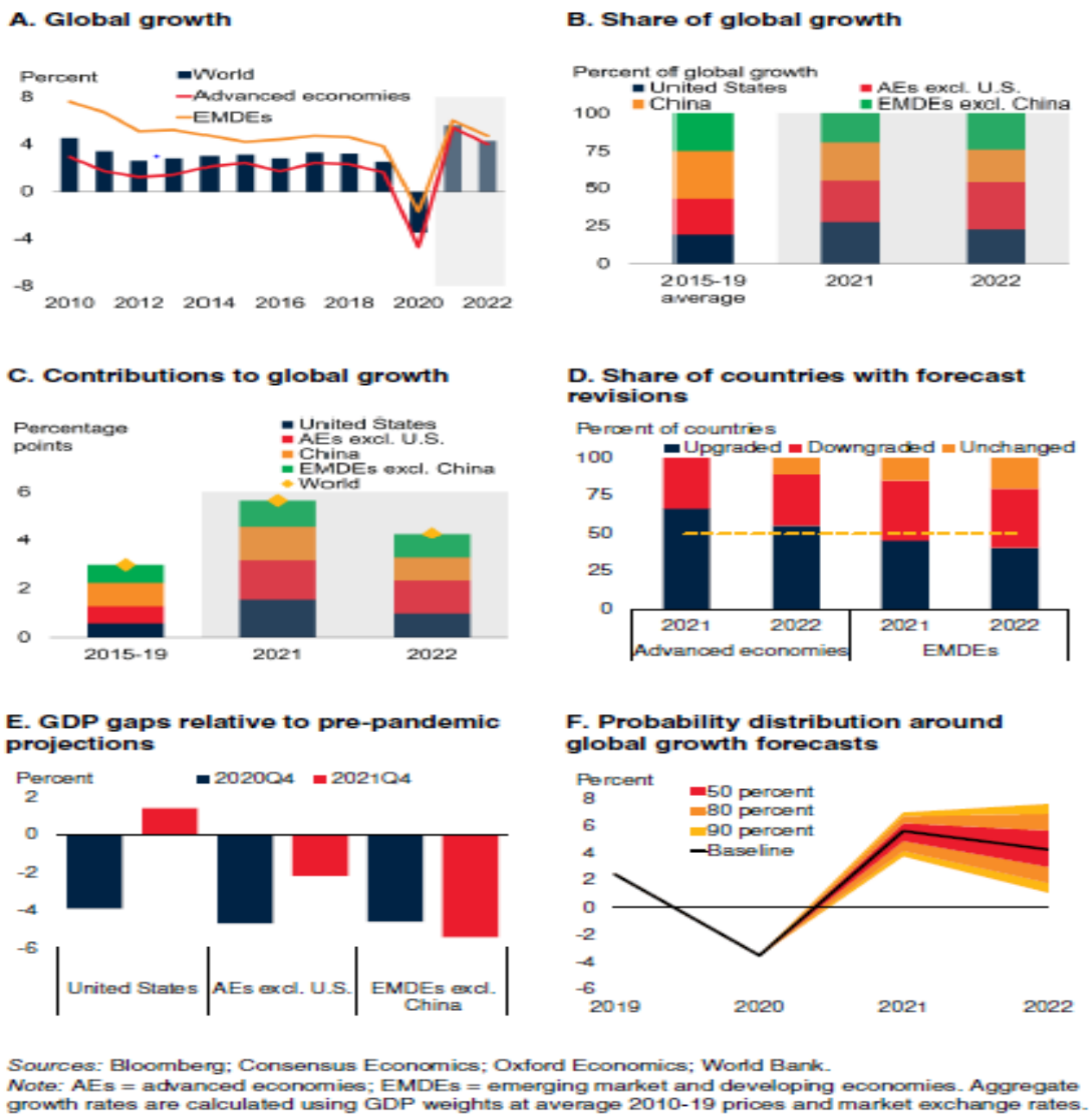
Global growth is recovering unevenly. The pickup in many emerging market and developing economies (EMDEs) remains constrained by high COVID-19 caseloads and the partial withdrawal of macroeconomic support, while activity in major economies— particularly the United States—is rebounding markedly. Aggregate global activity is not expected to be strong enough to fully recoup last year's output losses in the near term. New variants of COVID-19 could extend the duration of the pandemic, and a sudden rise in interest rates or an increase in corporate defaults could trigger financial stress, resulting in weaker-than-expected activity. Conversely, global and EMDE growth could be more robust if the virus is controlled more quickly or if spillovers from rapid growth in major economies catalyze a sustained, broad-based global rebound.

The global economy is recovering, and is expected to expand by 5.6 percent in 2021 and 4.3 percent in 2022. The strength of the nearterm recovery is, to a large extent, attributable to a few major economies, such as the United States and China. In many other economies, the pickup is projected to be less robust than previously envisioned, partly due to the continued spread of the virus and slow vaccine distribution. On aggregate, the global forecast has been upgraded as a result of the diminishing economic impact of subsequent waves of COVID-19, faster-than-expected pace of vaccination in many advanced economies, and additional fiscal relief in the United States.

U.S. output is rebounding particularly sharply, fueled by substantial fiscal support, and it is now expected to exceed its pre-pandemic projection by the end of this year. Growth in other major advanced economies is also firming, albeit to a lesser extent due in part to the resurgence of COVID-19 caseloads. In China, whose economy led the initial stages of the recovery last year, activity remains robust, but the pace of growth has moderated amid diminished policy support.

Across most EMDEs, however, the recoveries taking place will not be sufficient to erase the damage from the pandemic, whose legacies are expected to weigh on global activity for a protracted period. Many countries will take a prolonged period to regain their pre-COVID-19 levels of activity, and a return to pre-pandemic output trends may become unattainable in the absence of major reform efforts (World Bank 2020a; World Bank 2021a). The erosion of skills from lost education and employment are likely to reduce productivity, as will the smaller stock of physical capital resulting from last year's sharp decline in investment. Debt burdens and financial vulnerabilities have risen in many parts of the global economy, which will make the recovery susceptible to financial market stress. This is expected to be accompanied by a gradual withdrawal of macroeconomic policy support over the forecast horizon.

The evolution of the pandemic and the pace of vaccination will be the most crucial factor driving the outlook. The baseline assumes that progress at vaccination will help to effectively contain COVID-19 in advanced economies by the end of the year, with most major EMDEs also making substantial progress at reducing transmission. This would allow most control measures in these economies to be lifted, with a few—such as restrictions on some international travel—being maintained to minimize possible flare-ups linked to new variants of COVID-19. In many other EMDEs, vaccination campaigns will be ongoing throughout the forecast horizon. The virus will continue to disrupt activity to varying degrees, but growth will still benefit from vaccine deployment as well as spillovers from the rapid recovery in major economies.



Sources: Bloomberg; Consensus Economics; Oxford Economics; World Bank.
Note: AEs = advanced economies; EMDEs = emerging market and developing economies. Aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects*)*

INDIAN ECONOMY

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

The Government announced a special economic and comprehensive package under Atmanirbhar Bharat of ₹ 20 lakh crore - equivalent to 10 percent of India's GDP –to fight the Covid-19 pandemic in India. Several structural reforms announced as part of the package, inter alia, include deregulation of the agricultural sector, change indefinition of

MSMEs, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, Production Linked Incentive Schemes, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy and incentivizing States to undertake sector reforms. Apart from this, various steps were taken to boost consumption which, inter alia, includes cash payment in lieu of the Leave Travel Concessions (LTC) scheme, One-time special Festival advance of ₹10,000 (interest-free) for central Government employees. Other steps such as Interest-free 50- year loan to states, additional capital expenditure budget for the central Government, launch of Emergency Credit Line Guarantee Scheme (ECLGS) 2.0, ₹1.46 lakh crore boost for manufacturing through Production-linked incentives for ten Champion Sectors, ₹ 18,000 crores additional outlay for PM Awaas Yojana (PMAY) –Urban, Equity infusion in National Investment and Infrastructure Fund (NIIF) Debt Platform, Demand booster for Residential Real Estate Income Tax relief for Developers & Home Buyers, Boost for Project Exports, Capital and Industrial Stimulus has been initiated to support economic growth.

Economic growth

As per the first Advance Estimates of annual national income released by the National Statistical Office (NSO), Real GDP is estimated to contract by 7.7 percent in 2020-21, as compared to a growth of 4.2 percent in 2019-20. This contraction in GDP growth is mainly attributed to the contraction in industry and services sector. The growth of Gross Value Added (GVA) at constant (2011-12) basic prices is estimated to contract by 7.2 percent in 2020-21, as compared to a growth of 3.9 percent achieved in 2019- 20. Positive growth in real GVA in agriculture & allied sectors at 3.4 percent in 2020- 21 against 4.0 percent in PE of 2019-20 indicates resilience of rural economic activity to the Covid-19 pandemic. From the demand side, private consumption expenditure is estimated to contract at 9.5 percent in 2020-21 as against a growth of 5.3 percent in 2019-20 and fixed investment is estimated to decline by 14.5 percent in 2020-21 as against 2.8 percent in 2019-20. Government consumption final expenditure is estimated to grow at 5.8 percent in 2020-21 as against 11.8 percent in 2019-20. Exports and imports of goods and services are estimated to contract at 8.3 percent and 20.5 percent (at constant prices) respectively in 2020-21.

Central Government Finances

The fiscal deficit and revenue deficit for 2020-21 were budgeted at 3.5 percent of GDP and 2.7 percent of GDP respectively. The BE 2020-21 envisaged a tax to GDP ratio of 10.8 percent and total expenditure to GDP ratio of 13.5 percent. The envisaged growth for Gross Tax Revenue was 12 percent over 2019-20 Revised Estimates (RE). The total expenditure in BE 2020-21 was estimated to increase by 12.7 percent over 2019-20 RE. However, the Covid-19 pandemic severely affected the Government revenues, while exerting pressure to increase Government Expenditure.

As per the data on Union Government Finances released by Controller General of Accounts for April-November 2020, the Gross Tax Revenue decreased by 12.6 percent over the corresponding period of the previous year achieving 42.4 percent of the budget estimate. The non-tax revenue declined by 46.6 percent during April- November 2020, over the corresponding period of the previous year achieving 32.3 percent of the budget estimate. At the end of November 2020, the non-debt capital receipts stood at 8.1 percent of the budget estimate.

During April- November 2020, fiscal deficit reached 135.1 percent of the budgeted amount in 2020-21 higher relative to 114.8 percent of the budget estimate during the corresponding period of the previous year. The revenue deficit for April-November 2020 is 139.9 percent of the budget estimate and is higher than the corresponding figure of 128.4 percent in the previous year. The Revised Estimates place fiscal and revenue deficits at 9.5 percent of GDP and 7.5 percent of GDP respectively in 2020-21.

External Sector

Merchandise exports (customs basis) during 2020-21 (April-December), were US$ 200.8 billion, which declined by 15.7 percent over the level of US$ 238.3 billion in the corresponding period of the previous year. During 2020-21 (April-December), merchandise imports were US$ 258.3 billion, registering a decline of 29.1 percent over the level of US$ 364.2 billion in corresponding period of the previous year. Oil imports declined from US$ 96.7 billion in 2019-20 (April-December) to US$ 53.7 billion in 2020- 21 (April-December). Merchandise trade deficit improved from US$ 125.9 billion in 2019-20 (April-December) to US$ 57.5 billion in 2020-21 (April-December).

Amidst the uncertain and shaky global economic environment affected by Covid- 19, India's external sector has emerged as a key cushion for resilience. In H1: FY 2020- 21, steep contraction in merchandise imports and stable net service receipts led to a current account surplus of US$ 34.7 billion (3.1 percent of GDP). Balance on the capital account, on the other hand, has been buttressed by robust FDI and FPI inflows. These developments have led to an accretion of foreign exchange reserves that rose to US$ 580.8 billion as on December 25, 2020.

Banking and Non-Banking Sector

Bank credit growth was 6.1 percent as on December 18, 2020 as compared to 7.1 percent in the corresponding period of the previous year. The non-food credit growth (YoY) was 5.6 percent in October 2020, as compared with a growth of 8.3

percent in October 2019. The moderation in credit growth in 2020-21 was witnessed in mostly all the sectors, barring services.

Gross Non-Performing Advances (GNPA) ratio (i.e. GNPAs as a percentage of Gross Advances) of Scheduled Commercial Banks decreased from 8.2 percent at the end-March 2020 to 7.5 percent at end-September 2020. Restructured Standard Advances (RSA) ratio of Scheduled Commercial Banks (SCBs) increased from 0.36 percent to 0.41 percent during the same period. Overall, the Stressed Advances ratio of SCBs decreased from 8.6 percent at the end of March 2020 to 7.9 percent at end- September 2020. GNPA ratio of Public Sector Banks (PSBs) decreased from 10.25 percent at the end-March 2020 to 9.4 percent at the end-September 2020 and the Stressed Advances ratios decreased from 10.75 percent at end-March 2020 to 9.96 percent at end-September 2020. However, this has to be seen in conjunction with the asset classification relief provided to borrowers on account of Covid-19.

Non-Banking Financial Sector

Total assets of NBFCs had increased from ₹23.41 lakh crore in March 2018 to ₹29.23 lakh crore in March 2019, and further to ₹33.91 lakh crore in March 2020, resulting in an annual growth of 16.01 percent during 2019-20 as compared with 24.86 percent in 2018-19. There is an observable shift in the sources of funding of NBFCs. Banks' total exposure to NBFCs increased from ₹7.01 lakh crores in March 2019 to ₹8.04 lakh crores in March 2020, and further to ₹8.17 lakh crores in June 2020.

Agriculture

In 2019-20 (as per Fourth Advance Estimates), total food grain production in the country is estimated at 296.65 million tonnes which is higher by 11.44 million tonnes than the production of food grain of 285.21 million tonnes during 2018-19. Rice production during 2019-20 is estimated at 118.4 million tonnes as compared to 116.5 million tonnes in 2018-19. Wheat production during 2019-20 is estimated at 107.6 million tonnes as compared to 103.6million tonnes during 2018-19. Government has increased Minimum Support Prices (MSP) for all mandated kharif, rabi and other commercial crops. The enhanced MSP ensures a return of 1.5 times overall India weighted average cost of production for the season 2020-21.

Milk production in the country has increased from 146.3 million tonnes (2014-15) to 198.4 million tonnes (2019-20). The per capita availability of milk is at 412 grams per day in (2019-20). The egg production in the country also increased from 103318 million 6 in 2018-19 to 114419 million in 2019-20. The fish production in India has reached an alltime high of 14.07 million metric tons during 2019-20. Overall, the Fisheries sector of India has sustained an impressive average annual growth rate of over 10 percent from 2014-15 to 2018-19.The agricultural credit flow target for the year 2019-20 was fixed at₹13,50,000 crore and against this target the achievement was ₹13,92,469.81 crore. The agriculture credit flow target for 2020-21 has been fixed at ₹15,00,000 crore and till 21st October, 2020 against this target a sum of ₹6,95,360.82 crore has been disbursed.

INDUSTRY

TELECOMMUNICATIONS INDUSTRY REPORT

EXECUTIVE SUMMARY

1. SECOND-LARGEST SUBSCRIBER BASE

- India has the second-largest telecom network in the world.
- In India, the total subscriber base stood at 1178.41 million in December 2021.

2. RISING PENETRATION RATE

- Telecom penetration, also known as teledensity, has grown rapidly over the last few years.
- Tele-density increased from 18.23% in FY16 to 88.17% in FY21.
- In December 2021, tele-density stood at 85.91%.

3. SECOND-HIGHEST NUMBER OF INTERNET USERS

- India has the second-highest number of internet subscribers globally.
- The total number of internet subscribers reached 658 million in January 2022.

4. HIGHER INVESTMENT FROM FOREIGN PLAYERS

- In January 2022, Google made a US$ 1 billion investment in Airtel through the India Digitization Fund.

- Similarly, other global vendors such as Samsung, Cisco, Ciena, Jabil, Foxconn, Sanmina and Flex have shown interest to set up manufacturing in India for telecom and networking products under the newly announced PLI scheme.
- FDI inflow in the telecom sector stood at US$ 38.25 billion between April 2000 - December 2021.

ADVANTAGE INDIA

1. ROBUST DEMAND

- Tele-density of rural subscribers reached 44.40% in December 2021.
- From around 4,200 petabytes in 2018, India's overall wireless internet data usage has increased by almost 7x to 32,397 petabytes in 2021.
- Also, India is one of the biggest consumers of data worldwide. As per TRAI, average wireless data usage per wireless data subscriber was 14.1 GB per month in FY20.

2. ATTRACTIVE OPPORTUNITIES

- India's 5G subscriptions to have 350 million by 2026, accounting for 27% of all mobile subscriptions.
- The Government of India has introduced Digital India programme where sectors such as healthcare, retail, etc. will be connected through internet.
- For domestic consumption and export, Ericsson will start manufacturing 5G radio products in India.
- The PLI has already triggered entry of several global players manufacturing mobile devices and components.
- By 2025, India will need ~22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.

3. POLICY SUPPORT

- The Union Cabinet approved ₹ 12,195 crore (US$ 1.65 billion) production linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On October 14, 2021, 31 companies comprising 16
- MSMEs and 15 Non-MSMEs (eight domestic and seven global companies) have been approved under the Production-linked Incentive (PLI) Scheme.
- In October 2021, the government notified 100% foreign direct investment (FDI) via the automatic route from previous 49% in the telecommunications sector.
- To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.

4. INCREASING INVESTMENT

- In Union Budget 2022-23 the Department of Telecommunications was allocated ₹ 84,587 crore (US$
- 11.11 billion). Of this, ₹ 30,436 crore (US$ 3.99 billion) was revenue expenditure at 36% of the total expenditure and ₹ 54,150 crore (US$ 7.11 billion) was capital expenditure at 64.01% of total xpenditure.
- Under Union Budget 2021-22, the government allocated ₹ 14,200 crore (US$ 1.9 billion) for telecom
- infrastructure that entails completion of optical fibre cable-based network for Defence services, rolling out broadband in 2.2 lakh panchayats and improving mobile services in the North East.

The Telecom Market Split into Three Segments

1. Mobile (wireless)

- Comprises establishments operating and maintaining switching and transmission facilities to provide direct communication via airwaves

2. Fixed-line (wireline)

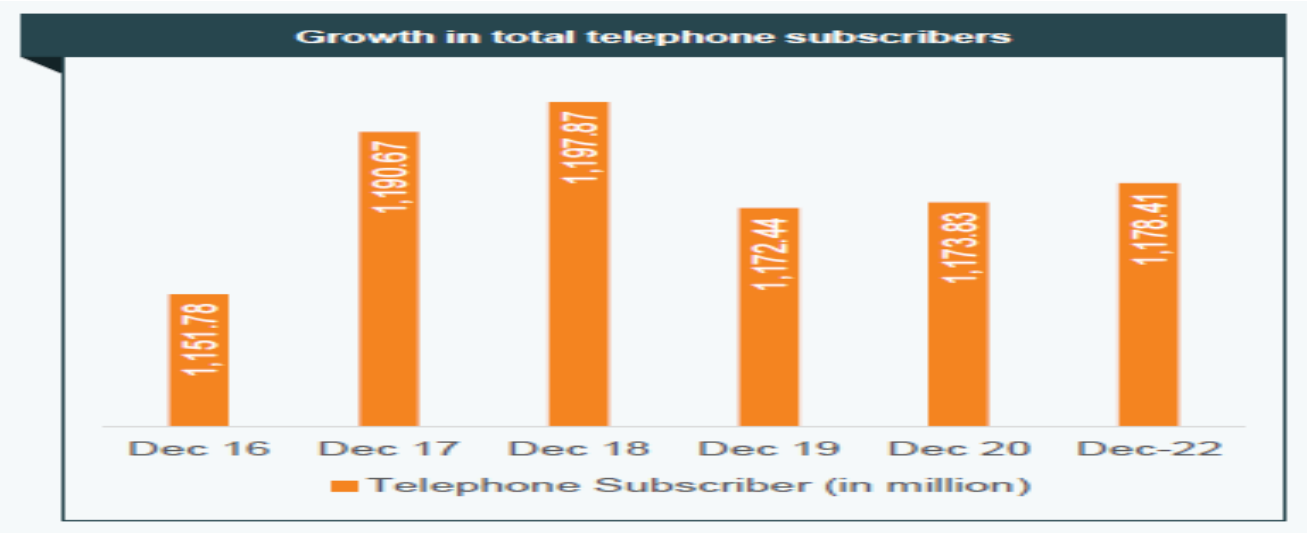
- Consist of companies that operate and maintain switching and transmission facilities to provide direct Communication through landlines, microwave or a combination of landlines and satellite linkups

3. Internet services

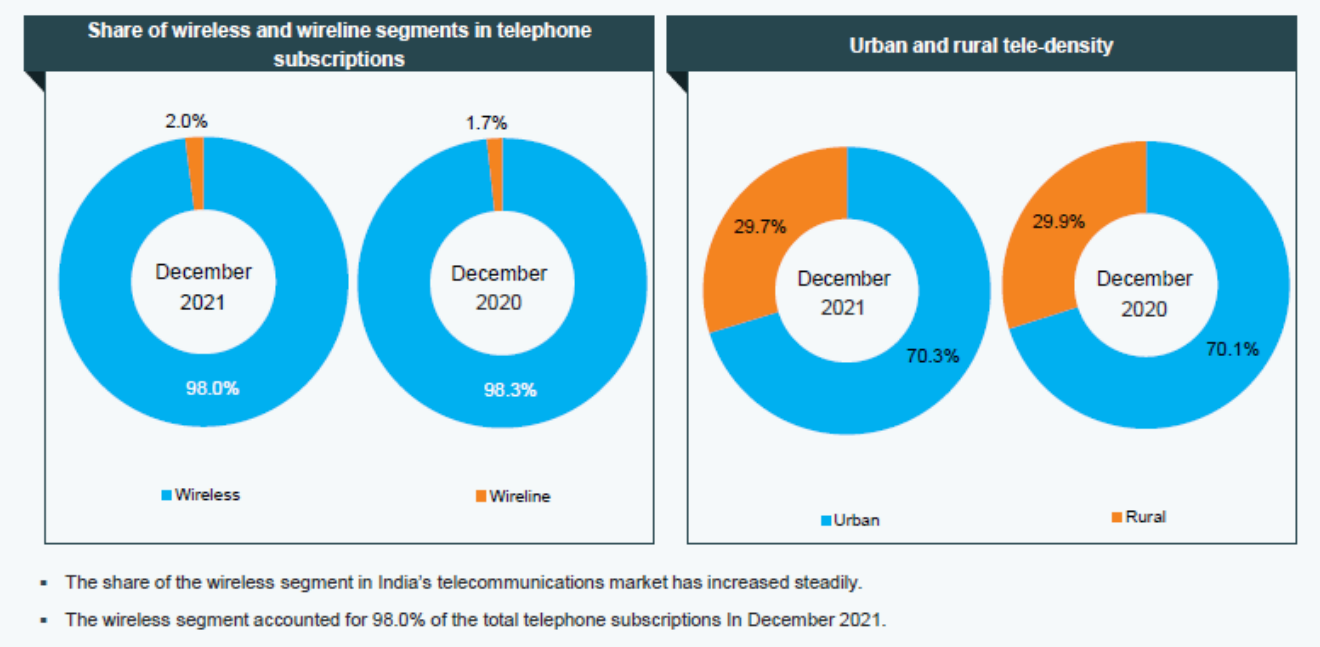
- Include Internet Service Providers (ISPs) that offer broadband internet connections through consumer andcorporate channels

Expanding telecom subscriber base on the face of government initiatives

- India is currently the second-largest telecommunication market and has the second-highest number of internet users in the world.
- The PLI scheme in telecom and networking products aims to make India a global hub of manufacturing telecom equipment. It is estimated that full utilisation of the scheme funds is likely to lead to incremental production of about ₹ 2.4 lakh crore (US$ 32.01 billion) with exports of ~₹ 2 lakh crore (US$ 26.67 billion) over five years.
- India's telephone subscriber base increased to 1178.41 million in December 2021, from 1,173.83 million in December 2020.
- In India, tele-density (defined as the number of telephone connections per 100 individuals) stood at 85.91%, as of December 2021.

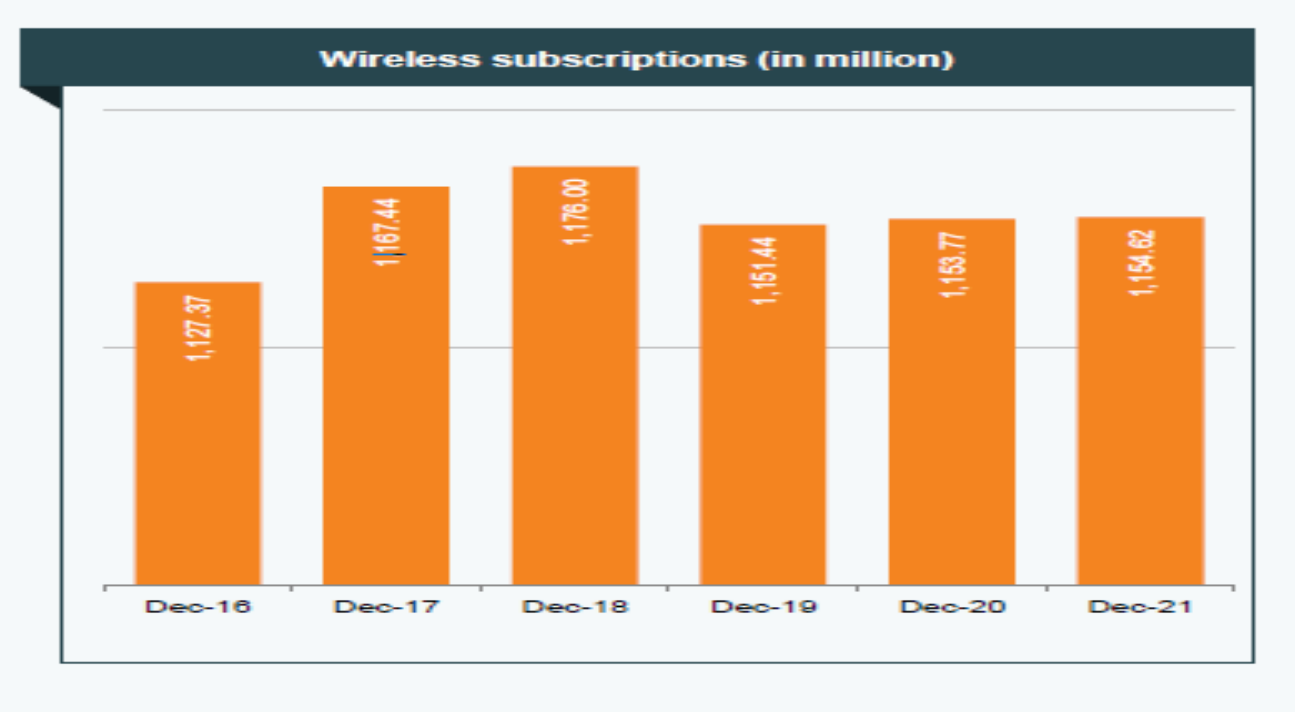


Increase In Wireless Segment and Rural Subscribers



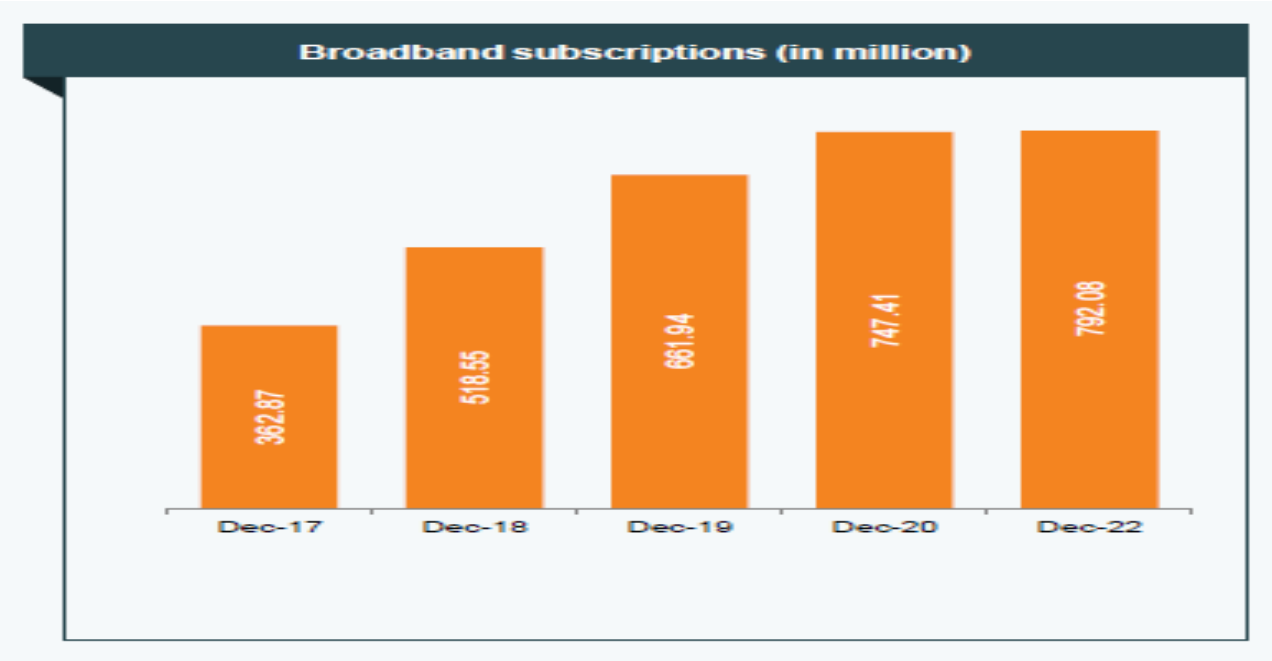
- Wireless subscriptions witness robust growth over the years
- Wireless subscription has grown robustly over the past few years.

- The growth in wireless subscriptions has led to a significant rise in wireless tele-density.
- In FY21, wireless subscriptions stood at 1,180.96 million, and wireless tele-density reached 86.68%.
- As of December 2021, the wireless subscriber base of Jio stood at 415.72, followed by Bharti Airtel (205.87 million) and Vodafone Idea (122.14 million).



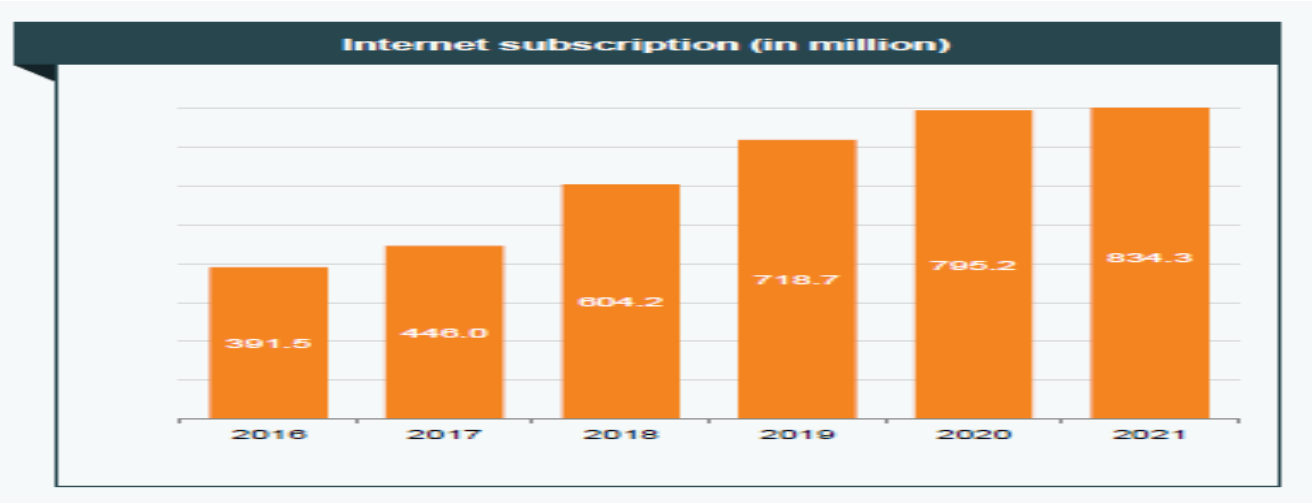
Strong growth in broadband drives internet access revenues

- Total broadband subscription in the country grew from 149.75 million in FY16 to 792.08 million in FY22*.
- The number of wired broadband subscriptions stood at 26.43 million in FY22*.
- Wireless broadband subscribers stood at 764.52 million in FY22*.
- As of December 2021, the top three service providers (Reliance Jio Infocomm Ltd., Bharti Airtel, and Vodafone Idea) contributed 95.06% to the total broadband subscriber base.



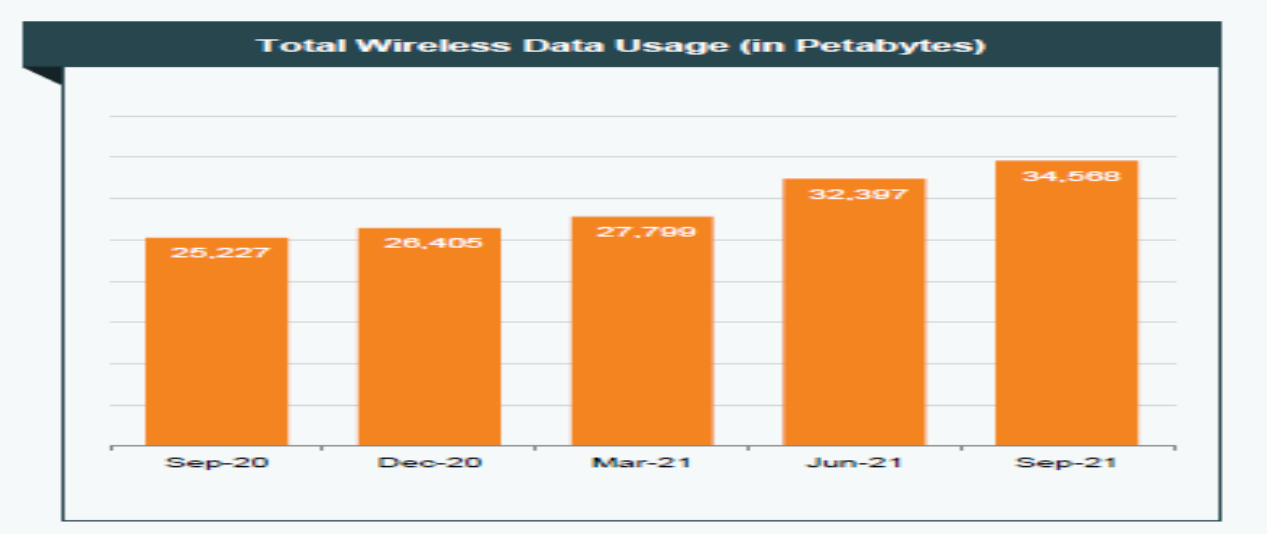
Number of internet subscribers increasing at a fast pace

- In July-September 2021 India's Internet subscribers is 834.29 million of which 24.47 million were wired subscribers and 809.82 million were wireless internet subscribers.
- The number of internet subscribers in the country increased at a 13.38% CAGR from 391.5 million in 2016 to 834.3 million in 2021.
- The number of internet subscribers in the country is expected to reach 900 million by 2025.
- India is likely to have 330 million 5G subscribers by 2026.
- India is expected to have ~37-40 million smartphone users (handsets supporting 5G technology) by end-2021
- Overall IP traffic is expected to grow four-fold at a CAGR of 30% by 2021.
- Average wireless data usage per wireless data subscriber was 14.6 GB per month in FY21 and is expected to reach to 40 GB by 2026.



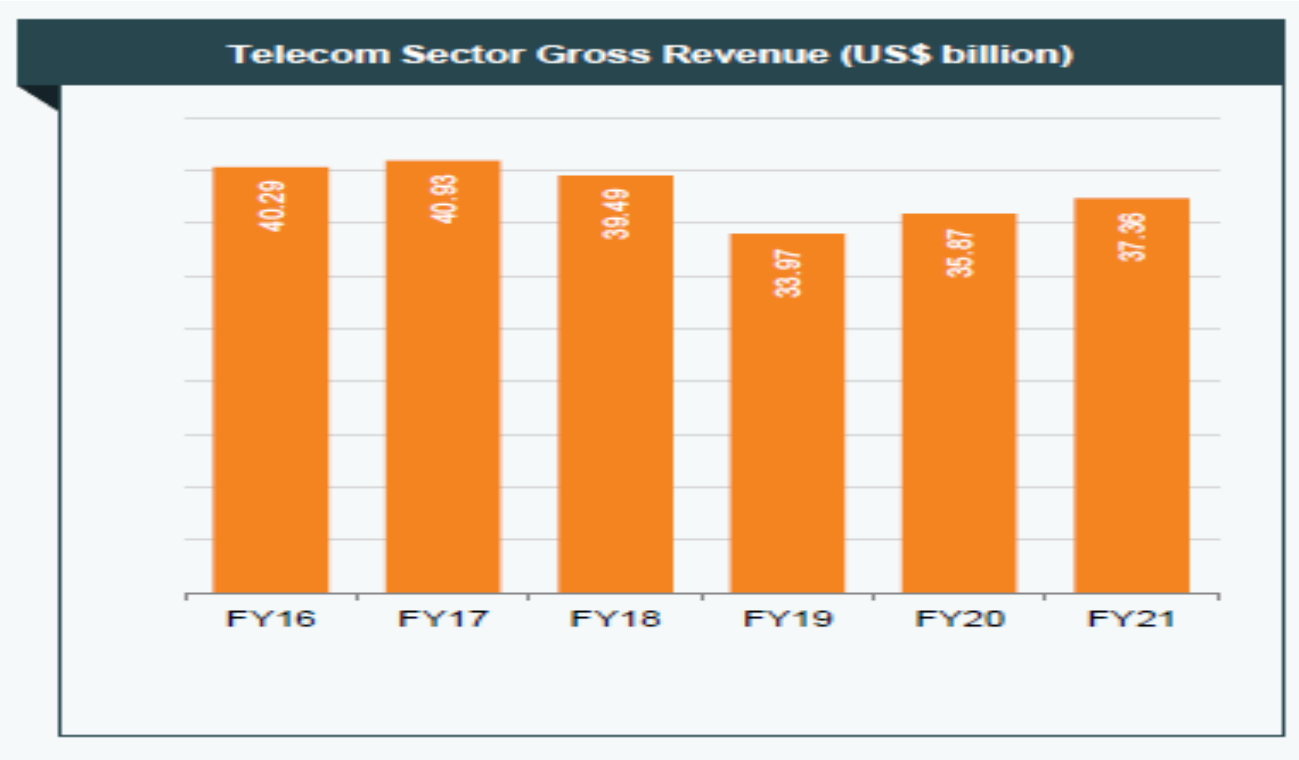
Exponential growth in data consumption

- India holds the distinction of being the largest consumer of mobile data globally.
- Data consumption in the country has witnessed exponential growth over the course of the past few years.
- The total wireless data usage in India grew at a rate of 6.5% from 25,227 in September 2020 to 34,568 in September 2021.
- The contribution of 2G, 3G and 4G data usage to the total volume of wireless data usage was at 0.439%, 1.52% and 98.03%.



Telecom revenues

- The Indian telecom sector's gross revenue declined from US$ 40.29 billion in FY16 to US$ 37.36 billion in FY21.
- Gross revenue of the telecom sector stood at ₹ 64,801 crore (US$ 8.74 billion) in the first quarter of FY22.
- Indian telecom sector's revenue grew at 4.16% in FY21 from FY20 on the back of stabilising tariff wars and increased spending by subscribers due to minimum recharge plans.
- In August 2021, the Department of Telecommunications (DoT) officials stated that it is working on a package, which includes reducing the revenue share licence fee to 6% of adjusted gross revenue (AGR) of the operators from the current 8%. This would be done by reducing the 5% universal service obligation levy by two percentage points and providing relief of about ₹ 3,000 crore (US$ 403.63 million) annually to the operators.



Emergence of tower industry

- A surge in the subscriber base has necessitated network expansion covering a wider area, thereby creating a need for significant investment in telecom infrastructure.
- To curb cost and focus on core operations, telecom companies have been segregating their tower assets into separate companies. For example: Reliance Communications has decided to finalise a deal to sell its stake in Reliance Infratel. The value of the deal is around US$ 3.68 billion.
- Creating separate tower companies has helped telecom companies lower operating cost and improve capital structure. This has also provided an additional revenue stream.
- Inspired by the success seen by Indian players in towers business, most of the operators around the world are replicating the model.
- In April 2021, Bharti Airtel Ltd. announced a new corporate structure by forming a new telecom entity to sharpen its focus on digital assets. The telco has formed a new subsidiary, Airtel Ltd., which will house its telecom business.
- In the same month, Dixon Technologies (India) Ltd. partnered with Bharti Enterprises Ltd. to make telecom and networking equipment. Under the deal, Dixon will make modems, routers, set-top boxes and IoT devices for telecos including Bharti Airtel Ltd.

Key Players in Telecom Sectors

RELIANCE JIO INFOCOMM LIMITED

Total Broadband Subscribers: **420.28 million**

Wireline Subscriber Base: **4.57 million**

Market Share of Broadband Services: **53.06%**

BHARTI AIRTEL LIMITED

Total Broadband Subscribers: **210.07 million**

Wireline Subscriber Base: **4.20 million**

Market Share of Broadband Services: **26.52%**

VODAFONE IDEA LIMITED

Total Broadband Subscribers: **122.62 million**

Wireline Subscriber Base: **0.56 million**

Market Share of Broadband Services: **15.48%**

BHARAT SANCHAR NIGAM LIMITED

Total Broadband Subscribers: **25.54 million**

Wireline Subscriber Base: **4.07 million**

Market Share of Broadband Services: **3.22%**

Note: Data as of August 2021

Notable trends in the Indian telecom sector…

1

Green telecom

- The green telecom concept is aimed at reducing carbon footprint of the telecom industry through lower energy consumption.
- The Government proposed a joint task force between Ministry of New and Renewable Energy (MNRE) and Department of Telecommunication to promote green technology in the sector.

2

Expansion to rural market

- Over 62,443 uncovered villages in India will be provided with village telephone facility with subsidy support from the government's Universal Service Obligation Fund (thereby increasing rural tele-density).
- Broadband service provider, Excitel, plans to raise Rs. 200 crore (US$ 28.37 million) in funding as it plans to expand FTTH (fibre to the home) deployment on its network and establish presence in 50 cities by December 2021.

3

Emergence of BWA technologies

- BWA technologies, such as WiMAX and LTE, is among the most recent and significant developments in wireless communication.
- Bharti Airtel VoLTE and Reliance Jio 4G services are live across all the 22 telecom circles since 2019.
- India is expected to be the second-largest market in 5G services followed by China in the next 10 years.

4

Commercial SMS traffic

- Due to higher post-pandemic digital adoption, daily commercial SMS traffic in India, currently, has increased by ~20%, even as overall text messaging continues to shrink. At present, ~1.3 billion commercial SMSs are sent every day.

Notes: BWA - Broadband Wireless Access, TRAI - Telecom Regulatory Authority of India
Source: News Articles

5

Internet of Things (IoT)

- IoT is the concept of electronically interconnected and integrated machines, which can help in gathering and sharing data. The Indian Government is planning to develop 100 smart city projects where IoT will play a vital role in development of those cities.
- Reliance Jio has partnered with Samsung Electronics to set up a nationwide IoT network.
- Jio's IoT platform is ready to be commercially available in 2020.

6

Public Wi-Fi Networks

- In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved a proposal by Department of Telecommunications for setting up of Public Wi-Fi Networks by Public Data Office Aggregators (PDOAs) to provide public Wi-Fi services through Public Data Offices (PDOs).

7

Universal Service Obligation Fund

- In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved the provision for a 'Universal Service Obligation Fund (USOF)' scheme to provide mobile coverage in Arunachal Pradesh and two districts of Assam, namely KarbiAnglong and Dima Hasao, under the Comprehensive Telecom Development Plan (CTDP) for the North Eastern Region (NER).

8

Satellite-based Narrowband-IoT Network

- In December 2020, BSNL, in partnership with Skylotech India, announced a breakthrough in satellite-based NB-IoT (Narrowband-Internet of Things) for fishermen, farmers, construction, mining and logistics enterprises.

Source: Press Information Bureau

9

Investment in optical fibre network

- In January 2020, HFCL Limited, formerly known as Himachal Futuristic Communications, supplied indigenously designed, developed and manufactured 100,000 Wi-Fi systems in a record time, and stated that Wi-Fi Access Network Interface (WANI) with the government's ambitious BharatNet initiative would augment broadband uptake in rural India. Reliance Jio Infocomm is going to expand its optical fibre network to over 1,100 cities under its Jio GigaFiber brand
- On September 21, 2020, Prime Minister, Mr. Narendra Modi launched a project to connect all 45,945 villages in Bihar with optical fibre internet service. This project will be completed by March 31, 2021, at a cost of Rs. ~1,000 crore (US$ 135.97 million); Rs. 640 crore (US$ 87.01 million) of capital expenditure will be funded by the Department of Telecommunications.

10

Consumer spending

- In the first quarter of FY21, customer spending on telecom services increased 16.6% y-o-y, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks

11

Rising investment

- In October 2021, Vodafone Idea stated that it is in advanced talks to sell a minority stake to global private equity investors including Apollo Global Management and Carlyle to raise up to Rs. 7,540 crore (US$ 1 billion) over the next 2-3 months.
- Between April 23 and July 16, 2020, Jio Platforms Ltd. sold 25.24% stake worth Rs. 1.52 trillion (US$ 21.57 billion) to various global investors in separate deals involving Facebook, Silver Lake, Vista, General Atlantic, Mubadala, Abu Dhabi Investment Authority (ADIA), TPG Capital, L. Catterton, Public Investment Fund (PIF), Intel Capital, Qualcomm Ventures and Google.
- In November 2020, Google paid Rs. 33,737 (US$ 4.5 billion) for a 7.73% stake in Reliance Industries Ltd.'s digital subsidiary—Jio Platforms Ltd.

Source: 'Searching for New Frontiers of growth: Indian Banks'- PwC, Reserve Bank of India, Press Information Bureau, News Articles

12
Consolidation
- Vodafone India and Idea have merged into Vodafone idea. Vodafone Idea unified assets and completed network integration in June 2020.

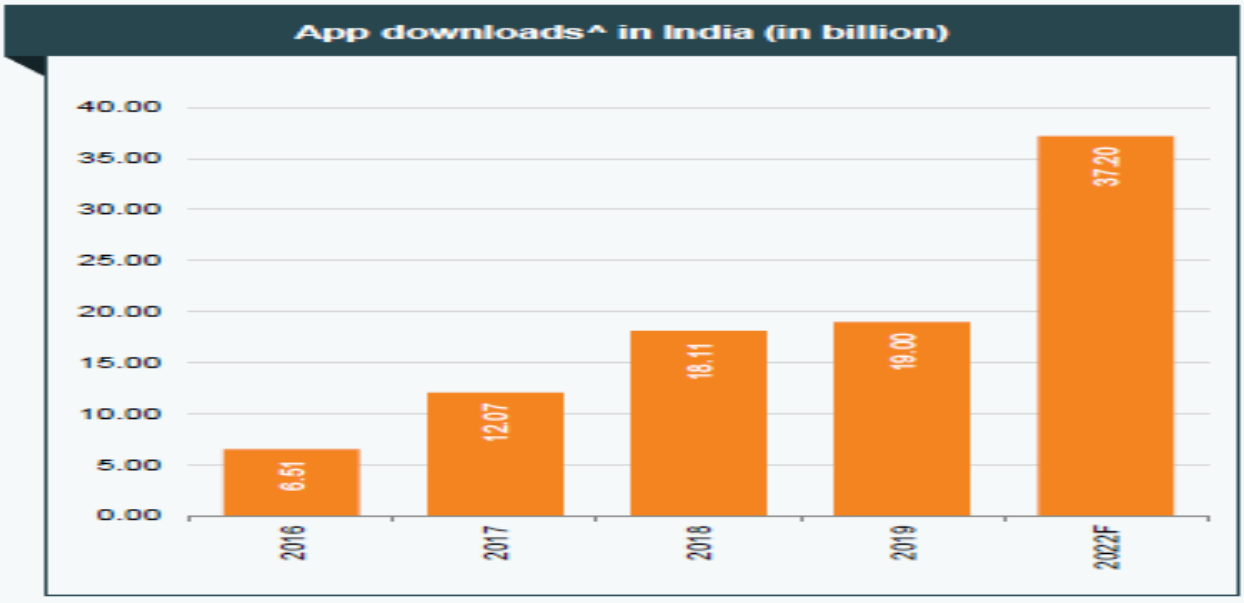
13
Mobile banking
- Department of Posts launched mobile banking for its saving account customers.
- As of January 2020, 213 banks were live on unified payment interface (UPI).

14
Digital experience
- In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.

15
Partnership
- In August 2021, Tata Group company Nelco announced that the company is in talks with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand, a move which will pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.
- In March 2021, Advanced Television Systems Committee (ATSC) and Telecommunications Standards Development Society, India (TSDSI) signed a deal to boost adoption of ATSC standards in India in order to make broadcast services available on mobile devices. This allows the TSDSI to follow ATSC standards, fostering global digital broadcasting standard harmonisation.

Mobile application market: fast-growing segment

- In 2020, India accounted for 14% of the global app installs.
- In 2019, India surpassed the US to become the second-largest market in terms of number of app downloads.
- App downloads in the country increased from 12.07 billion in 2017 to 19.00 billion in 2019 and is expected to reach 37.21 billion in 2022F.
- India has witnessed a 195% growth in app downloads in the past three years.
- Indian users spent around US$ 370 million through app stores in 2019.
- The segment's growth is expected to be driven by increasing mobile connections and availability of low-range smartphones.
- Over 100 million apps are downloaded every month across different platforms such as iOS and Android.



IBEF
INDIA BRAND EQUITY FOUNDATION

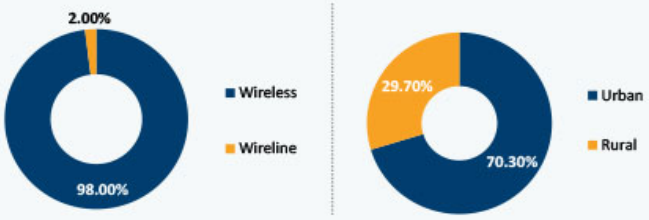
March I 2022

TELECOMMUNICATIONS

MARKET SIZE

Subscriber base of 1189.15 million as of September 2021.

SECTOR COMPOSITION



KEY TRENDS

GOVERNMENT INITIATIVES

- Satellite-based NB-IoT (Narrowband-Internet of Things)
- Phased Manufacturing Programme (PMP)
- 100% FDI

ADVANTAGE INDIA

- **Robust demand:** Tele-density of rural subscribers reached 44.40% in December 2021. From around 4,200 petabytes in 2018, India's overall wireless internet data usage has increased by almost 7x to 32,397 petabytes in 2021.
- **Increasing Investment:** In Union Budget 2022-23 the Department of Telecommunications was allocated Rs. 84,587 crore (US$ 11.11 billion). Revenue expenditure was allocated 36% and capital expenditure 64%. FDI inflow in the telecom sector stood at US$ 38.25 billion between April 2000-December 2021.
- **Policy support:** The Union Cabinet approved Rs. 12,195 crore (US$ 1.65 billion) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom. On October 14, 2021, 31 companies comprising 16 MSMEs and 15 Non-MSMEs (eight domestic and seven global companies) have been approved under the Production-linked Incentive (PLI) Scheme. To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.
- **Attractive opportunities:** India's 5G subscriptions to have 350 million by 2026, accounting for 27% of all mobile subscriptions. By 2025, India will need ~22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.

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BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "*Risk Factors*" on Page no. 18 of this Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "Jay Jalaram Technologies" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.

Our Company was originally incorporated as "Jay Jalaram Technologies Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 17, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 10, 2022 and the name of our Company was changed to "Jay Jalaram Technologies Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 25, 2022 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U32202GJ2012PLC068660.

Promoters of our company are Mr. Kamlesh Varjivandas Thakkar, Mr. Kamlesh Hariram Lalwani and Mr. Mukeshkumar Navnitray Bhatt. Mr. Mukeshkumar Navnitray Bhatt joined our company by acquiring 22500 equity shares from Tulsiben Varjivandas Thakkar on December 24, 2021. In this dynamic and extremely competitive business environment, we have developed a diversified business model with our offerings ranging from mobile handsets, mobile accessories and mobile related products to Electric vehicles.

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron.

We operate under the brand name KORE MOBILE As on April 30, 2022 we operate from total 82 stores across the state of Gujarat. We primarily sell smart mobile handsets of all the major brands, accessories for the mobile handsets, tablets, data cards and other consumer duarable electronics goods under one roof. Out of 82 stores 10 are company owned retail outlets, 65 are franchise owned and franchise operated branch retail stores ("FOFO Model") and 7 are franchise owned and company operated branch retail stores ("FOCO Model").

Our other business vertical includes exclusive dealership of Electric Bikes, its spare parts and accessories under the brand name "Revolt" for Ahmedabad region. As on April 30, 2022, we sell Electric Bikes through 2 company owned retail outlets situated at Ashram Road area in Ahmedabad and Nana Chiloda in Gandhinagar for which our company has signed Letter of Intent ("LoI) on September 10, 2019, with Revolt Intellicorp. Private Limited.

AWARDS AND RECOGNITIONS:

Following is the list of awards and recognitions received by our company:

1. **From Oppo India**
   a) Certificate of Recognition from Oppo for F-Series Prime Partner since year 2016
   b) Recognition as consistent performer for year 2016-2017
   c) Recognition as Member of Royal Bandhan Club by Oppo for Year 2019
   d) Recognition by Oppo for Highest Growth for year 2020
   e) Certificate of appreciation for performance in Quarter 3 in year 2021
   f) Recognition as Oppo Premier Club Member as Diamond Partner for year 2020 – 2021
2. **From Samsung India**
   a) Recognition as Member of President's Club for Year 2016
   b) Recognition as Member of President's Club for Year 2017
   c) Recognition as Member of President's Club for Year 2018
   d) Recognition as Member of President's Club for Year 2019
   e) Recognition as Member of President's Club for Year 2021
3. **From Tecno**

a) Recognized as top performer for year 2020

b) Recognition as Certified Retailer in year 2020-2021

c) Recognized as Premium Member for year 2021

4. **From Vivo**

a) Certificate of appreciation for performance as best retailer in year 2016

b) Certificate of appreciation for performance in year 2018

c) Certificate of Membership of Vivo Family Club in year 2018

d) Certificate of Membership for Vivo Crown Club for year 2021

5. **From Intex**

a) Recognition as best dealer for year 2014-2015

6. **From Fitbit**

a) Recognition as authorised retailer for year 2019-2020

7. **From Xiaomi Mi**

a) Certificate of Recognition from Mi as Mi Platinum Partner for January 2022 to June 2022

8. **From Panasonic**

a) Recognition as Premium Retail Partner of Panasonic

9. **From Realme**

a) Recognition as Authorised Retail Partner of Realme

b) Recognition as member of Realme Royal Club

LOCATIONAL PRESENCE

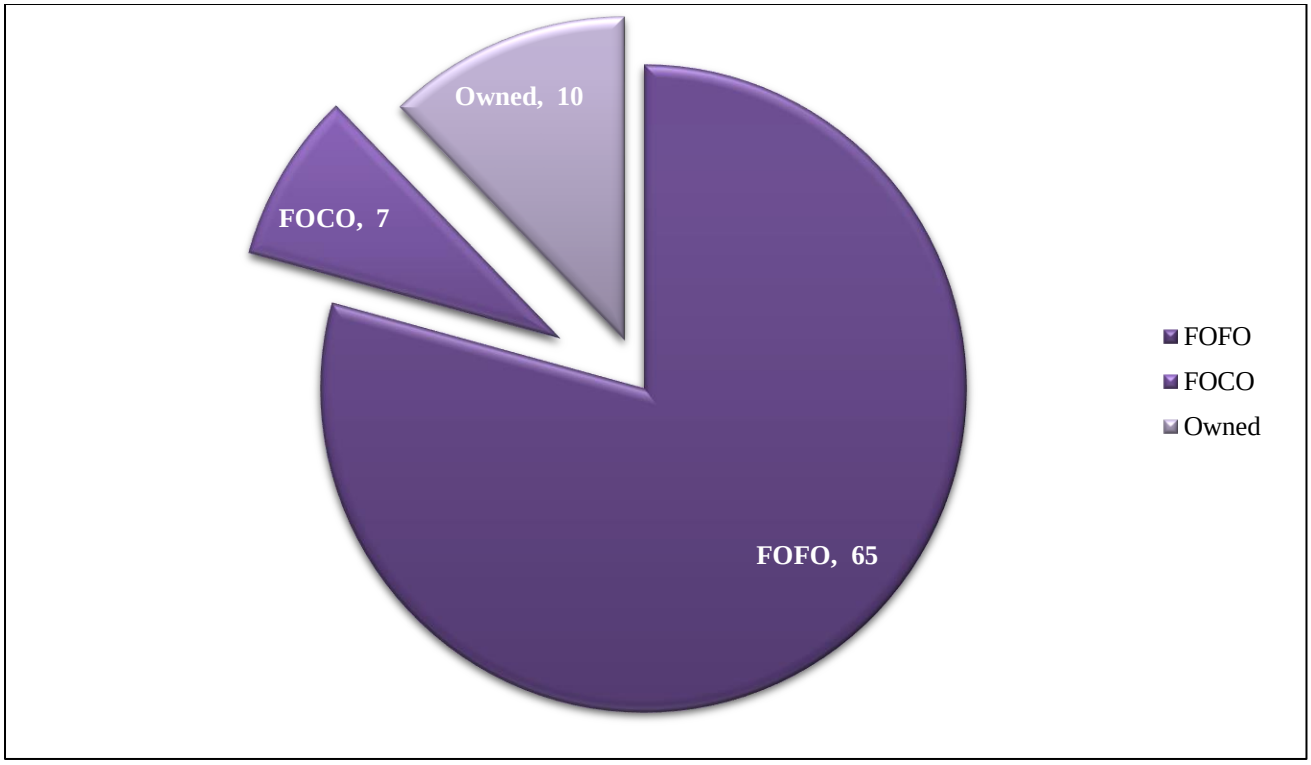
ELECTRIC GADGETS AND ACCESSORIES STORES

As on April 30, 2022, we operate from total 82 stores across the state of Gujarat for sale of Electric Gadgets and other accessories. Following is the geographical bifurcation of the stores between the cities covered by the stores, within state of Gujarat.

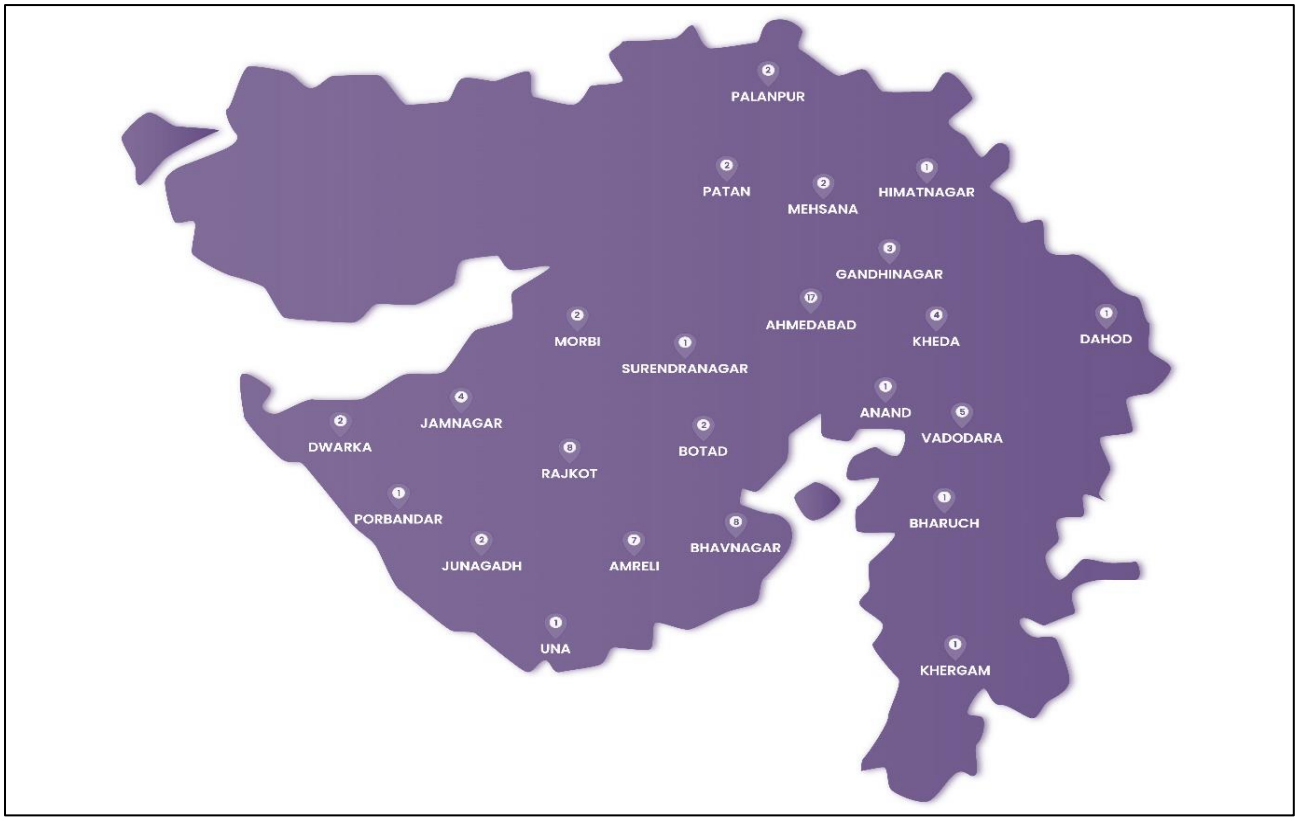
City	Owned Store	Branch under Franchise		Total
		Company Operated (FOCO)	Franchise Operated (FOFO)	
Ahmedabad	5	3	9	17
Amreli	-	-	6	6
Anand	-	-	1	1
Bharuch	-	-	1	1
Bhavnagar	-	-	9	9
Botad	-	-	2	2
Dahod	-	-	1	1
Dwarka	-	-	1	1
Gandhinagar	-	-	3	3
Himmatnagar	-	-	1	1
Jam Khambhadia	-	1	-	1
Jamnagar	-	3	1	4
Junagadh	-	-	2	2
Kadi	-	-	1	1
Kalol	-	-	1	1
Kheda	-	-	2	2
Mahesana	-	-	2	2

City	Owned Store	Branch under Franchise		Total
		Company Operated (FOCO)	Franchise Operated (FOFO)	
Memdabad	-	-	2	2
Morbi	2	-	-	2
Nadiad	-	-	2	2
Navsari	-	-	1	1
Palanpur	-	-	2	2
Patan	-	-	1	1
Porbandar	-	-	1	1
Rajkot	2	-	5	7
Rajula	-	-	1	1
Surendranagar	-	-	1	1
Una	-	-	2	2
Vadodara	1	-	3	4
Veraval	-	-	1	1
Total	**10**	**7**	**65**	**82**

As on April 30, 2022, we operate from total 82 stores across the state of Gujarat for sale of Electric Gadgets and other accessories. Out of 82 stores 10 are company owned retail outlets and 72 are branch retail stores operating under franchisee. Out of 72 stores, 65 are franchise owned and franchise operated branch retail stores ("FOFO Model") and 7 are franchise owned and company operated branch retail stores ("FOCO Model"). Below is a graphical representation of category wise bifurcation of our stores.



Following figure is a graphical representation of the cities covered by our stores in state of Gujarat:



Electric Bikes Stores

As on April 30, 2022, we operate from 2 company owned showrooms for sale of Electric Bikes under brand name "Revolt". The said stores are located within territorial limits of Ahmedabad.

For more details about the branch office and its addresses, please refer the details provided under paragraph titled *"Immovable Properties"* under chapter titled *"Our Business*" of this Prospectus.

FINANCIAL SNAPSHOT

The financial performance of the company for last four years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31			
	2022	2021	2020	2019
Revenue from Sale of Products	15,964.99	11,879.67	9,323.43	9s,415.33
Other Operating Revenues	560.91	266.19	191.68	103.97
Revenue from operations	**16,525.90**	**12,145.87**	**9,515.11**	**9,519.30**
Other Income	29.95	79.43	8.30	57.77
Total Income	**16,555.85**	**12,225.30**	**9,523.41**	**9,577.07**
Finance Cost	136.68	108.34	51.01	80.93
Depreciation and amortization Expenses	94.64	84.55	76.94	76.31
Profit Before Interest, Depreciation and amortization expenses	**107.92**	**43.14**	**4.53**	**-3.62**
Profit After Tax	**87.17**	**29.35**	**2.56**	**-6.34**

REVENUE BIFURCATION:

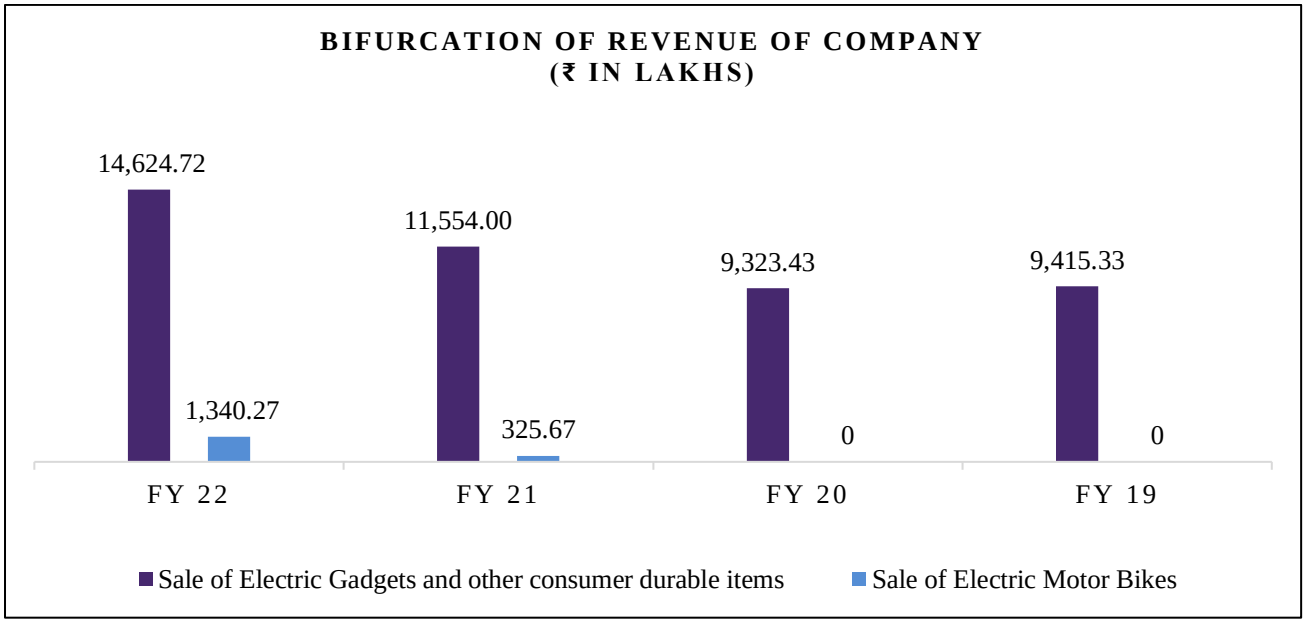
SEGMENT WISE REVENUE BIFURCATION

The revenue bifurcation of the company for last four years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31							
	2022		2021		2020		2019	
	Sales	%	Sales	%	Sales	%	Sales	%
Revenue from Sale of Electric Gadgets and other consumer durable items	14,624.72	91.60	11,554.00	97.26	9,323.43	100.00	9,415.33	100.00
Revenue from Sale of Electric bikes	1,340.27	8.40	325.67	2.74	0.00	0	0.00	0.00
Revenue from Operations (Other than Other Operating income)	**15,964.99**	**100.00**	**11,879.67**	**100.00**	**9,323.43**	**100.00**	**9,415.33**	**100.00**

Following chart is a graphical representation of the above table:



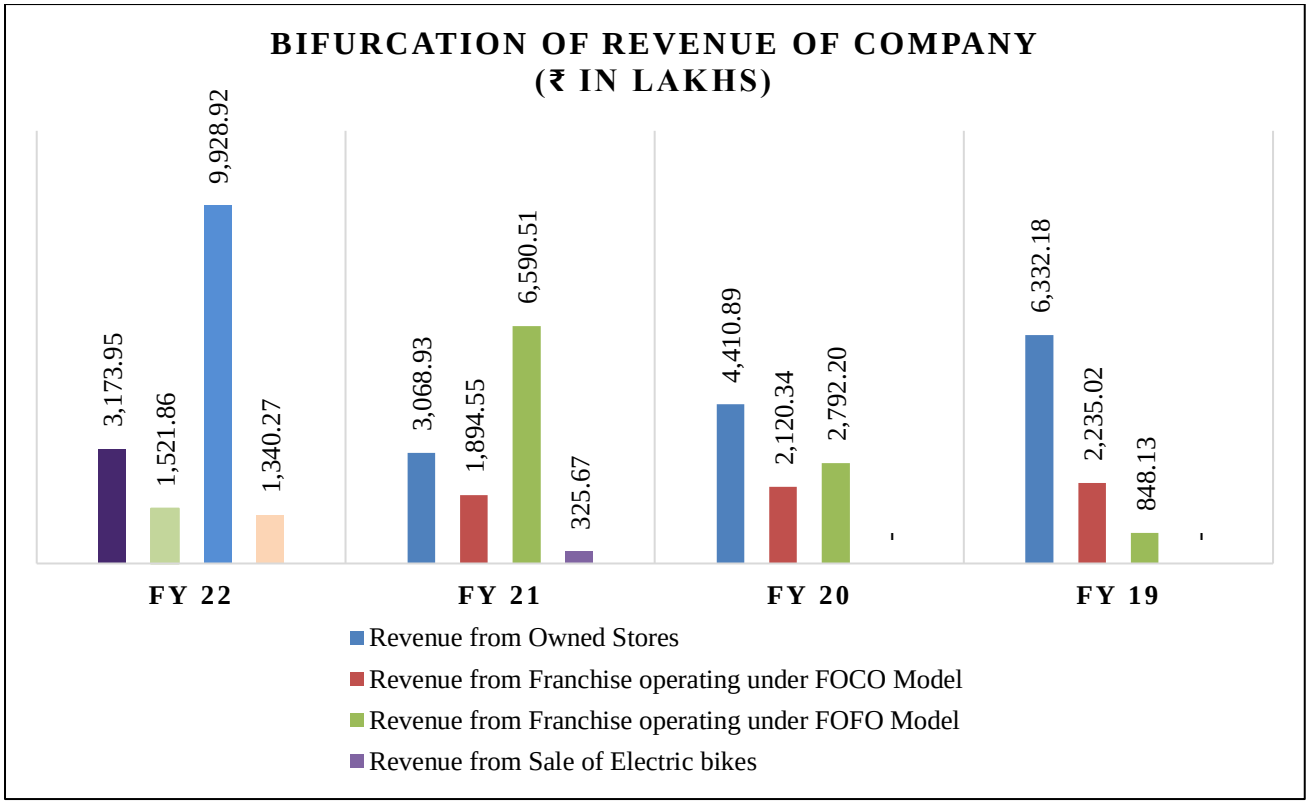
STORE CATEGORY WISE REVENUE BIFURCATION

The revenue bifurcation of the company for four years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31							
	2022		2021		2020		2019	
	Sales	%	Sales	%	Sales	%	Sales	%
Revenue from Owned Stores	3,173.95	19.88%	3,068.93	25.83%	4,410.89	47.31%	6,332.18	67.25%
Revenue from Franchise operating under FOCO Model	1,521.86	9.53%	1,894.55	15.95%	2,120.34	22.74%	2,235.02	23.74%
Revenue from Franchise operating under FOFO Model	9,928.92	62.19%	6,590.51	55.48%	2,792.20	29.95%	848.13	9.01%
Revenue from Sale of Electric bikes	1,340.27	8.40%	325.67	2.74%	-	0.00%	-	0.00%
Revenue from Operations (Other than Other Operating income)	**15,964.99**	**100.00%**	**11,879.67**	**100.00%**	**9,323.43**	**100.00%**	**9,415.33**	**100.00%**

Following chart is a graphical representation of the above table:



OUR PRODUCT PORTFOLIO

Our products offerings can be classified in three major categories as follows:

1. **Smart communication devices and allied accessories**

   We offer variety of smart mobile handsets and allied accessories. Following is illustrative list of the products categories offered by us.

   a. **Smart mobile phones** of all major brands operational in India like Vivo, Tecno, TCL, Sansui, Samsung, Realme, Oppo, Oneplus, Nokia, Narz, Mi and Lava to name a few.

   b. **Tablets** of all major brands operational in India like Apple, Samsung, Lenovo to name a few.

   c. **Mobile Accessories** for smart mobile phones and tablets like Screen Guard, Memory Card, Mobile Charger, Mobile Covers, Bluetooth earplugs, Car Charger, speakers, power banks etc.

Below are graphical representations for few of the aforesaid gadgets:

Smart Phones	**Chargers**	**Bluetooth Earphones**

Mobile Cover	**Tablet**	**Speakers**

2. Consumer Durable Home Appliances

We offer variety of consumer durable appliances of multiple brands. We primarily deal in LED Televisions, Refrigerators, Coolers, Air Conditioners, Laptops and its accessories, Trimmer, Hair Dryer, Health Belt, Washing Machines and Water Dispenser etc.

Below are graphical representations for few of the said gadgets:

LED Television	**Refrigerator**
Laptop	**Cooler**
Air Conditioner	**Washing Machine**

3. Electric Bikes

We are exclusive dealers of Revolt Motor Bikes for Ahmedabad region. We offer two models of electric bike namely RV 400 and RV 300 under brand name “Revolt”.

Below are graphical representations for said bikes along with its key features:

RV 400		**RV 300**	
Range	150 km/charge	**Range**	180 km/charge
Charging Time	4.5 Hours	**Charging Time**	4.5 Hours
Top Speed	85 kmph	**Top Speed**	65 kmph
Motor Type	Mid Drive	**Motor Type**	Hub Mounted
Motor Power	3000 W	**Motor Power**	1500 W
Battery Type	Lithium-Ion	**Battery Type**	Lithium-Ion
Battery Capacity	3.24 kWh	**Battery Capacity**	2.7 kWh
Fuel Type	Electric	**Fuel Type**	Electric
Wheels Type	Alloy	**Wheels Type**	Alloy
Tyre Type	Tubeless	**Tyre Type**	Tubeless

OUR COMPETITIVE STRENGTH

1. **Experienced Promoters and Management Team:**

   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. Our Promoters lead the company with their vision. They have an adequate experience in the line of the business of retail selling of Smart Phones and allied asscessories undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. **Widespread distribution network**

   We sell our products through total 82 stores across the state of Gujarat for sale of Electric Gadgets and other accessories. Out of 82 stores 10 are company owned retail outlets and 72 are branch retail stores operating under franchisee. Our widespread network provides us wide geographical presence in terms of coverage of different cities of the Gujarat state.

3. **Wide range of Products**

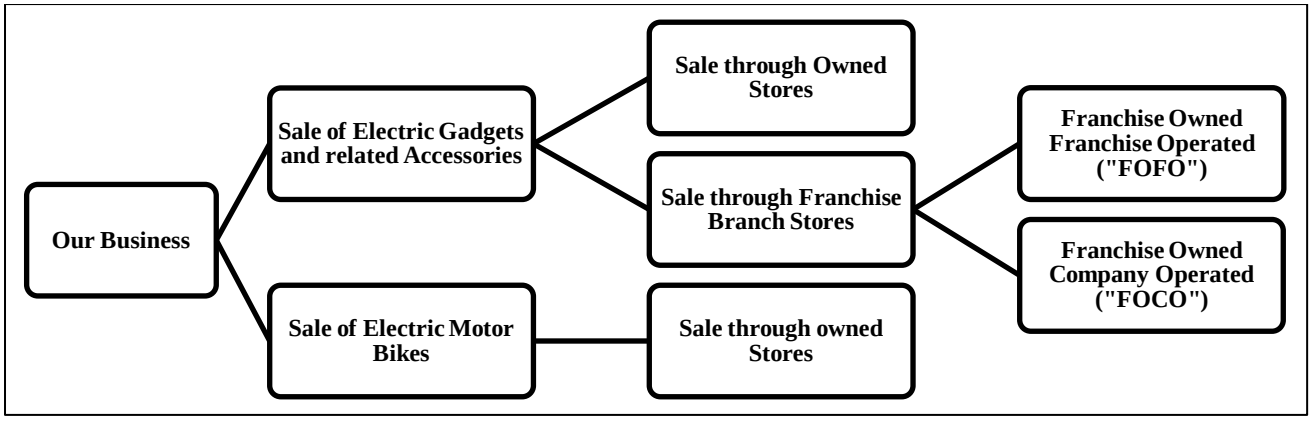
   We sell smart mobile handsets of all the major brands including Vivo, Tecno, TCL, Sansui, Samsung, Realme, Oppo, Oneplus, Nokia, Narz, Mi and Lava. We also offer wide range of electronic accessories likeScreen Guard, Memory Card, Mobile Charger, Mobile Covers, Bluetooth earplugs, Car Charger, speakers, power banks etc. On and all we cater all electronic communication requirement of customers under one roof.

4. **Strategic location and facilities**

   The retail stores associated with our company has a product display for customers to try before purchasing them. The stores are strategically located in areas of high foot traffic drawing customers at all times of the day, on weekdays and weekends.

OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



1. **Direct Sale through Owned Stores**

   As on April 30, 2022, we sale mobile phones, its accessories and other electronic consumer durable products through 10 company owned retail outlets.

2. **Direct sale through branch store**

   As on April 30, 2022, we sale mobile phones, its accessories and other electronic consumer durable products through 72 branch retail outlets. Out of 72 branches, 65 are franchise operating on FOFO model and 7 are franchise operating on FOCO model. Under FOFO model, the company gives its brand name KORE MOBILE to the franchise for a pre agreed franchise fee, in our case we earn 1% of the total turnover achieved by respective franchise, where store is operated by franchise owner. Under FOCO model, the company gives its brand name "Kore" to the franchise and the store is operated by company. The profit earned by the said franchise is divided between the company and franchise on pre-agreed terms which ranges between 30% to 40 % as our share.

3. **Sale of Electric Bike**

   We sell Electric Bike "Revolt" under a letter of intent signed between the Brand Owner and our company, exclusively for state of Gujarat. As on the date of this Prospectus we have 2 company owned retail outlets for electric bike.

BUSINESS STRATEGY

1. **Improve Sales**

   We currently sale through 82 stores spread across Gujarat. Our plan is to improve the sales by opening retail stores in Tier 2 and Tier 3 towns. This will enable us to grab better market size. We intend to expand our foot print across all states in Western India. Our Company further intends to reduce the overhead costs which will spread out over time. Further, in advent of the post-GST era and implementation of e-way bill, the consumer electronics retail industry which is largely dominated by unorganized players will witness some shift towards organized and established players, increasing their focus on lower middle-class segment.

2. **Leveraging our market skills and relationship**

   The business of our Company is customer oriented and always strives to maintain good relationship with the customers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complain.

3. **To increase brand visibility**

   The market for our products is highly competitive on account of both the organized and unorganized players. Our market goodwill is significantly dependent on brand recall and our ability to compete effectively would significantly depend on our ability to promote and develop our brand. We propose to increase the number of channel partners/dealers in order to broaden our reach. We believe greater visibility of our brand would ensure brand retention in the minds of the customers and would in effect further enhance our reach.

4. **Maintaining edge over competitors**

   We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our wide product

range provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to add newer products to our products portfolio.

BUSINESS PROCESS

a. Trading of Electric Devices and Accessories

The Process flow of trading business of Electric Devices and Accessories is described below:

- ***Receipt of Sample Devices from Manufacturers***

  We receive sample devices from different manufacturers as part of their market research. The said devices are analyzed with regards to its potential demand in the market.

- ***Studying market demand***

  Being operative in market for a notable period, our management understands frequent change in customer preference for designs trends and obsolescence of technology, over a period of time. Depending upon the projected demand of the devices received, we finalize our product mix for stock.

- ***Purchase of devices from manufacturers/distributors/stockiest***

  Depending upon the finalized product mix, we order the devices from manufacturers or their authorized distributors. We store the ordered devices in the owned stores or separate storage space, depending upon the requirement.

- ***Supply to owned stores/franchisee stores***

  We supply the devices to the own stores, franchisee stores, depending upon their demand. For this, we depend upon third party transportation service. The electric devices are further sold to the consumer by the said stores.

b. Sale of Electric bike

The Process flow for sale of Electric bike is described below:

- ***Display of products in the showroom***

  Our stores dedicated to electric bikes are located in prominent locations to attract greater footfalls. We display the electric bike in an attractive manner. As on the date of this Prospectus, we have two showrooms, dedicated to electric bikes.

- ***Booking by Customers***

  Our sales executives are well trained and have thorough knowledge of the product. We provide test drives to the customers and provide all the information about the usage of the electric bike. Once the customer decides to purchase the motor bike, we proceed with booking process by charging a small amount from them, as a token of their booking of motor bike.

- ***Order placing with Manufacturer***

  Upon receipt of booking, we place order with the manufacturer for the required bike. The demand of electric bikes is rising. As on the date of this Prospectus the delivery of electric bikes is made with in 4 months of order placing.

- ***Sale to customer***

Once the bike is received from the manufacturer, the same is tested for quality by our experienced technicians. Once satisfied the bike is delivered to the customer.

- ***After sale services***

  After sales services to customers plays vital role in our industry. Efficient and timely provision of services differentiates our company from its competitors. We have owned service centers with trained technicians.

SWOT ANALYSIS

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING

We do not have a dedicated marketing department in the company. However, we undertake marketing in a traditional way in guidance of our promoters through marketing team. Our marketing plan comprises advertising in print media, social media, etc. We also undertake various sales promotion campaigns in various events.

Some of our marketing activities are described below

1. **Public relations** – Our Company focuses on opportunities to raise our brand awareness through non-paid publicity activities such as articles, features and reviews.
2. **Advertising** – Our Company plans to appoint suitable external agency for print as well as electronic media based on a marketing plan.
3. **External displays** - Our team creates posters, banners and other point of sale material for promotional activities.

END USERS

Our Target end users are individual customers, corporate customers, Household, offices and other industries.

PLANT AND MACHINERIES

Our company is engaged in the business of trading of consumer durable electronic goods. Hence, details with regards to Plant and Machineries is not applicable. However, our company has sufficient office equipment like Air Conditioner, Computer and Laptops.

CAPACITY AND CAPACITY UTILIZATION

Our company is engaged in the business of trading of consumer durable electronic goods. Hence, details with regards to Capacity and Capacity Utilization is not applicable.

COMPETITION

Our Company is into retail selling of consumer electronics and electric bikes, and have to compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

We have continued competing vigorously to capture more market share and manage our growth in an optimal way. To that effect, we have been launching newer products across different grades and quality in the market to cater and penetrate in newer society segment and geographical region.

RAW MATERIAL

Our company is engaged in the business of trading of consumer durable electronic goods. Hence, details with regards to Raw Material is not applicable to us.

UTILITIES AND WATER

POWER

Our business does not have heavy electricity consumption, except to cater to normal requirements of the offices / showrooms. We sufficient sanctioned consumption limits from Torrent Power/State Electricity Boards of respective state where our offices, branch offices are situated.

WATER

Water is required only for drinking and sanitary purpose and adequate water resources are available at the existing premises.

PACKING

Our company is engaged in the business of trading of consumer durable electronic goods. Hence, details with regards to Packing is not applicable to us.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on April 30, 2022, we have the total 94 Employees. Department wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Sales and Marketing	77
2.	Accounts and Finance	6
3.	Administration	1
4.	Legal and Secretarial	2
5.	Others	8
	Total	**94**

EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Prospectus, our Company does not have any Export Obligation.

DISTRIBUTION NETWORK AND SIGNIFICANT ARRANGEMENT

As on April 30, 202, our company has presence in major cities of State of Gujarat. Our company focuses on building long term relationships with our franchisee distributors and have grown a widespread distribution network rapidly, in both Tier 2 and Tier 3 cities. As on April 30, 2022, we operate from total 82 stores across the state of Gujarat for sale of Electric Gadgets and other accessories.

The details of Company Owned Stores are stated below:

Sr. No.	Contact Person	City	Address of the store
1.	Dipak Bhai	Ahmedabad	Gf-9/10, Shayam Shikhar Complex, Opp Dinesh Chambers, Bapunagar, Ahmedabad - 380024.
2.	Hiren Jani	Rajkot	Mohanlal Morarji & Sons, Gondal Main Road, Nr. Bhagwan Timber, Manasta Road, S T Workshop Road, Rajkot - 360004.
3.	Pravin Zala	Ahmedabad	1 To 4, Ground Floor, Shree Ram Square, Sardar Patel Chowk, Krishnanagar, Ahmedabad – 382346
4.	Janak Bhai	Morbi	Unit C, Gayatri Selection, Chitrakut Cinema Road, Juna Mahajan Chowk, Morbi - 363641.
5.	Janak Bhai	Morbi	Unit Main, Gayatri Selection, Chitra Kut Cinema Road, Juna Mahajan Chowk, Morbi - 363641.
6.	Raj Rajendrasinh	Ahmedabad	Shop No. 6, Galaxy Avenue, Nr Galaxy Cinema, Opp Surbhi Restaurant, Naroda, Ahmedabad - 382330.
7.	Bilesh Jangid	Ahmedabad	27, Ground Floor, Pancham Shopping Center, Nikol Road, Nikol, Ahmedabad - 382350.
8.	Harshal Bhai	Ahmedabad	Shop No. 1 & 2, Vaikunth Complex, Opp. Gokul Party Plot, Raspan Cross Road, Nikol, Ahmedabad - 382350.
9.	Anand Parekh	Vadodara	Gf-11/12 & 13/12 Kunj Residence Cum Plaza, Tower B & C, Opp. Palace Nr. Polo Club , Rajmahal, Vadodara - 390001.
10.	Sanjay Goswami	Rajkot	Nr. Vikas Medical Store, Sardarnagar Main Road, Astron Chowk, Rajkot - 360001.

The details of Branch Stores operated under FOCO Model are stated below:

Sr. No.	Contact Person	City	Address of the store
1.	Vijay Patel	Ahmedabad	Shop No. 9-10, Savita Park, Nr. Govindwadi, Isanpur, Ahmedabad - 382443.
2.	Paresh Davda	Jam Khambhadia	1, Ground Floor, Navapura Main Road, Jamnagar, Gujarat, Jam Khambhaliya - 361305.
3.	Yash Lalwani	Jamnagar	G-14, Madhav Square, Limda Lane, Jamnagar - 361001.
4.	Chirag Bhai Lalwani	Jamnagar	Shop No. 04, Mayur Complex, Khodiyar Colony, Aerodram Road, Jamnagar - 361006.
5.	Chirag Lalwani	Jamnagar	2, Ground Floor, Bijal Complex, Main Bazar, Moti Kavdi, Moti Khavdi - 361140.
6.	Vijay Patel	Ahmedabad	Shop No. 17-18, Ground Floor, Sangani Platinium, Narol, Ahmedabad - 382440.
7.	Pranav Rana	Ahmedabad	Shop No. 06, Matrum Complex, Bus Stand Road, Golwad Naka, Sanand - 382110.

The details of Branch Stores operated under FOFO Model are stated below:

Sr. No.	Contact Person	City	Address of the store
1.	Niket Maheta	Amreli	G-7, Shivam Plaza, Old Market Yard, Main Road, Amreli - 365601.
2.	Hemant Makwana	Ahmedabad	F-004, Gf, Supath 2 Complex, Ashram Road, Vadaj, Ahmedabad - 380009.
3.	Mehul Bhai	Amreli	Shop No 18/19, Patidar Complex, Near Nana Bus Stop, Babra - 365421.
4.	Naresh Bhai	Ahmedabad	Shop No. 02, A-518 Part-7, Parshwanath Township, Opp. Swaminarayan Temple, Bapa Sitaram Chowk, Nava-Naroda, Ahmedabad - 382345.
5.	Dhwal Bhai	Ahmedabad	Shop No:-10, Syam Supar Market, Near Syam Gold Cinema, Bareja, Dascroi, Bareja - 382425.

Sr. No.	Contact Person	City	Address of the store
6.	Siraj Bhai	Botad	Unit Main, Main Bazar Road, Jakat Naka Aagal, Barwala, Botad - 382450.
7.	Hitesh Purohit	Dwarka	Unit Main, High School Road, Ranjeet Para, Bhanvad, Devbhoomi Dwarka - 360510.
8.	Soyeb Bhai	Bharuch	22 Dream Land Plaza, S T Road, Nr. Salimar, Bharuch - 392001.
9.	Satish Trivedi	Bhavnagar	Shop No. 17-18, City Center Complex, Kalanala, Bhavnagar - 364001.
10.	Siraj Bhai	Botad	Shop No. 11, Aananddham Complex, Opp. Viraj Transport, Near Sunil Gas Agency, Botad - 364710.
11.	Nitesh Jain	Ahmedabad	Shop No. 13, Manilal Nagar Shopping Center, Opp. Alfa Shopping Center, Nr. Over Bridge, Umiya Hall Road, Chandlodiya, Ahmedabad - 382481.
12.	Soheb Mansuri	Dahod	Opp. Dahod New Town Police Station, Near Amul Corner, Station Road, Dahod - 389151.
13.	Kishan Bhai	Amreli	Shop No. 01, Gajanand Chamber, Opp. V.P.J High School, Amreli Road, Dhari, Amreli - 365640.
14.	Rohit Bhai	Rajkot	Shop No-03, Jetpur Road, Opp. Dr Rajani Hospital, Near Muthoot Finance, Dhoraji, Rajkot - 360410.
15.	Kuldeep Bhai	Bhavnagar	Shop No. 15-16, Vimala Park, Botad Road, Gadhada, Gadhada - 364750.
16.	Mahendra Najkani	Gandhinagar	Shop No. B-12, Ground Floor, Sector 21, B/H Vegetable Market 21 Shopping Center, Gandhinagar - 382021.
17.	Nagji Patel	Bhavnagar	Aashram Road, Gariyadhar, Gariyadhar - 364505.
18.	Kirty Bhai	Memdabad	Shop No. B1/B2, City Point Complex, Nr. Vadnagar, Haldarvas, Mahemdavad Road, Kheda - 387110.
19.	Tapan Bhai	Himmatnagar	Ground Floor, A11, New Durga Bajar, Himmatnagar - 383001.
20.	Hardik Bhai	Amreli	Krishna Complex, Mota Uchaniya, Nr. Giriraj Chowk, Jafrabad, Amreli - 365540.
21.	Hitesh Purohit	Jamnagar	Opp. Taluka Panchayat, Nr. Rest House, Nr. Ravi Chamber, Jam Jodhpur, Jamnagar - 360530.
22.	Mayur Lavadiya	Rajkot	Shop No. 3, Nilkanth Plaza Complex, Samat Road, Sardar Shak Market, Jasdan, Rajkot - 360050.
23.	Vipul Nandvani	Kadi	2, Center Point Shopping Center, Nr. Patel Bhuvan, Station Road, Kadi - 382715.
24.	Dharmesh Patel	Kalol	7, Ground Floor, Diamond Plaza, Navjivan Mill Compound, Kalol - 382721.
25.	Kalpesh Bhai	Vadodara	B-8, Shop No. 04, Sai Krupa Society, Nr. Sai Baba Temple, Nr. Pani Taki Road, Karelibag, Vadodara - 390022.
26.	Chetan Bhai	Una	Gandhi Chowk, Una Road, Khambha, Amreli - 365650.
27.	Akash Patel	Navsari	Shop No, 3, Khergam Bhervi Road, Opp. Umiya Hardware, Nr. Apmc Market Petrol Pump,Ta. Khergam, Navsari - 396040.
28.	Mayur Lavadiya	Rajkot	10, New Sagar Society, Kothariya Gate In, Kothariya Road, Rajkot - 360002.
29.	Devang Thakkar	Bhavnagar	Plot No 31, Ground Floor, Jalaram Building, Kumudwadi, Bortalav Road, Bhavnagar - 364003.
30.	Mayur Lavadiya	Rajkot	Chamunda Complex -2, Kotla Sagani Road, Nr. Lothada Gramya School, Rajkot - 360024.
31.	Yash Shah	Memdabad	Shop No. 9, Ground Floor Siddhivinayak Complex, Mahudha Road, Mahemadavad - 387130.
32.	Hirav Bhatt	Bhavnagar	Shop No. 03, Radhika Appartment, Nr. Sbi Atm, Gandhi Baug Road, Mahuva - 364290.
33.	Imran Bhai	Junagadh	Shop No. 27, Lokhandvala Complex, Limda Chowk, Main Road, Opp. Mangroad Hospital, Mangrol, Junagadh - 362225.
34.	Sunil Bhai	Nadiad	Shop 3 Ground Floor, Tulsi Emperor, Opp. Sukh Sagar Party Plot, Nadiad, Nadiad - 387001.
35.	Sunil Bhai	Nadiad	Shop No. 6/7, Nr. New Bus Stop, Opp. Sipla Silk Sadi, Santram Road, Nadiad, Kheda - 387001.
36.	Ramchandra Bhai	Ahmedabad	Shop No. B8, Keshav Enclave, Nr. Mahalaxami Char Rasta, Nr. Vivan Business Hub, Vatva, Ahmedabad - 382440.
37.	Sandeep Bhai	Ahmedabad	Shop No. 5, 6, 7, Shankar Shoping Center,Nr. Raghuvir Chamber, Nr. Canal, Odhav Road, Odhav, Ahmedabad - 382415.
38.	Haresh Bhai	Palanpur	Shop No. 01 & 12-19, Kashiba Complex, Nr. City Light Shopping Center, Above Axis Bank Atm, Palanpur - 385001.
39.	Haresh Bhai	Palanpur	New Bus Stop, Shop No. 11, Ground Floor, A - Tower, Collage Road, Palanpur - 385001.

Sr. No.	Contact Person	City	Address of the store
40.	Vishal Mangukiya	Bhavnagar	36, Sardar Shopping Center, S. T. Road, Palitana - 364270.
41.	Gautam Bhai	Patan	G-52, Tirupati Market, Near Bagvada Darwaja, Patan - 384265.
42.	Nayan Sharma	Gandhinagar	Gf-7, Shree Square Complex, Pethapur Cross Road,Pethapur, Gandhinagar - 382610.
43.	Kashyab Bhai	Anand	J Ram House, Station Road, Nr. Sargam, Petlad, Anand - 388450.
44.	Dipen Rajyaguru	Porbandar	Khojakhana, Below Swagat Hotel, M. G. Road, Porbandar - 360575.
45.	Jigar Kakkad	Mahesana	Ground Floor, Post Office, Nr. Lal Baug, Radhanpur, Patan - 385340.
46.	Vaibhav Bhai	Rajula	Akhada Complex, Near S T Stand, Rajula, Rajula - 365560.
47.	Riyaz Rupani	Bhavnagar	G.F. 34, Business Center, Ghoga Gate, Rupam Chowk, Bhavnagar - 364001.
48.	Kishan Bhai	Amreli	Ground Floor, Mahuva Road, Opp. Press Market, Savarkundala - 364515.
49.	Bhavin Patel	Ahmedabad	52, Ground Floor, Shukan Mall, Science City Road, Ahmedabad - 380060.
50.	Mahendra Najkani	Gandhinagar	B-05, Megh Malhar, Sector - 11, Gandhinagar - 382011.
51.	Paresh Bhai	Kheda	1932, Main Bazar, Balasinor Road, Sevalia Bazar, Ta Galteswar, Kheda - 388245.
52.	Suresh Bhai	Ahmedabad	Shop No. 14, Ghb Flat, Nr. Anmol Tower, Shastrinagar Char Rasta, Narangpura, Ahmedabad - 380013.
53.	Manoj Bhai	Bhavnagar	Shop No 06, Aum Business Point, Vadala Chowk, Bhavnagar, Sihor - 364240.
54.	Ravi Rana	Surendranagar	102-103, Ground Floor, Middle Point, Nr. Milan Cinema, Surendranagar, Surendranagar - 363001.
55.	Kuldeep Sinch	Bhavnagar	Shop No. 21-22, Radhe City Center, Bapa Sitaram Chowk, Opp. Hdfc Bank, Talaja - 364140.
56.	Luck Hemnani	Una	Jay Bhole Complex, Gir Gadhada Road, Una - 362560.
57.	Irfan Ghanchi	Rajkot	Shop No. 11, City Center, Rajmarg Road, Manhar Chowk, Upleta, Upleta - 360490.
58.	Prasant Bhai	Kheda	Shop No. A1, A2, City Point, Vaso Chokdi, Ta. Vaso, Kheda - 387380.
59.	Harshil Patel	Ahmedabad	1 To 4, Shree Anand Arcade, Ground Floor, Nr. Kameshwar Park Soc., Nr, Metrol Piller - 122, Mahadev Nagar, Vastral, Ahmedabad - 382449.
60.	Pritesh Bhai	Veraval	Shop No: 4, Abhay Complex, S.T Road, Opp. Bus-Station, Gir Somnath, Veraval - 362265.
61.	Jitendra Kumar	Amreli	Shop No. 09, Hanumant Complex, Nr. Bus Station, Savarkundala Mahuva Road, Vijapdi, Amreli - 364530.
62.	Mayurbhai	Junagadh	Opp. Navi Haweli, Old Bus Station Chowk, Satadhar Road, Visavadar - 362130.
63.	Anil Bhai	Mahesana	Shop No. 02, Nr. Civil Hospital, Station Road, Visnagar, Mehsana - 384315.
64.	Amit Bhai	Vadodara	Wadi Rangmahal Char Rasta, Near Bus Stand, Wadi, Vadodara - 390017.
65.	Amit Bhai	Vadodara	GF-24, Jashraj Resi Cum Plaza, Near Parivar Char Rasta Dabhoi, Waghodiya Ring Road, Waghodiya, Vadodara – 390025

DETAILS OF IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Owner	Name of Seller	Date of Execution of Sale Deed	Address of Property	Area	Usage Purpose	Consideration (In ₹)
1.	Jay Jalaram Technologies Limited	Videocon Realty & Infrastructure Limited Videocon SEZ	May 28, 2022	Show Room – 4 Ground Floor & First Floor, Vidoecon Arizona, Near Nav Gujarat, College, Ashram Road, Ahmedabad – 380009, Gujarat, India	8180 Sq. Feet	Ground Floor given on rent	5,13,70,400/-

Sr. No.	Name of Owner	Name of Seller	Date of Execution of Sale Deed	Address of Property	Area	Usage Purpose	Consideration (In ₹)
		Infrastructure Private Limited Videocon Realty Private Limited					

The Details of the Immovable property taken on lease basis is given here below:

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
1.	March 17, 2020	Kamlesh Thakkar	Jay Jalaram Technologies Private Limited	103, Shail's Mall, B/h. Girish Coldrinks, C. G. Road, Navrangpura, Ahmedabad – 380009	Registered Office and Warehouse	1/-	11 Months
2.	May 23, 2021	Jagdish Lalchand Tekwani and Puja Jagdish Tekwani	Jay Jalaram Technologies Private Limited	Unit No 03, Neelkanth Square, Nr. Railway Crossing, Nana Chiloda, Naroda, Ahmedabad, Gujarat, 382330	Showroom for Electric Bike	1,47,000/-	9 Years
3.	August 01, 2021	Jay Jalaram Enterprise	Jay Jalaram Technologies Private Limited	GF - 3, Vidoecon Arizona, Near Nav Gujarat, College, Ashram Road, Ahmedabad – 380009, Gujarat, India	Showroom for Electric Bike	1,00,000/-	11 Months 29 Days
4.	March 17, 2020	Travadi Alihusain Isufali	Jay Jalaram Technologies Private Limited	G-7, Shivam Plaza, Old Market Yard, Main Road, Amreli - 365601.	Showroom for Electric Gadgets	11000 /-	3 Yerars
5.	March 29, 2022	Patel Hemant Jayantilal & Patel Jayantilal	Jay Jalaram Technologies Private Limited	F-004, Gf, Supath 2 Complex, Ashram Road,Vadaj,Ahmedabad - 380009.	Showroom for Electric Gadgets	36500/-	1 Year
6.	July 27, 2022	Ratadiya Mehulbhai Virambhai	Jay Jalaram Technologies Private Limited	Shop No 18/19,Patidar Complex,Near Nana Bus Stop,Babra - 365421.	Showroom for Electric Gadgets	15000/-	11 Months 29 Days
7.	January 12, 2022	Prajapati Dungarbhai Ganeshbhai	Jay Jalaram Technologies Private Limited	Shop No. 02, A-518 Part-7,Parshwanath Township, Opp. Swaminarayan Temple, ,Bapa Sitaram Chowk, Nava Naroda,Ahmedabad - 382345.	Showroom for Electric Gadgets	30000/-	11 Months 29 Days
8.	March 01, 2022	Kakadia Labhuben Vallabhbhau	Jay Jalaram Technologies Private Limited	Gf-9/10, Shayam Shikhar Complex, Opp Dinesh Chambers,Bapunagar,Ahmedabad - 380024.	Showroom for Electric Gadgets	211400/-	3 years
9.	September 21, 2020	Rana Gopalbhai Shankarbhai	Jay Jalaram Technologies Private Limited	Shop No :-10,Syam Supar Market, Near Syam Gold Cinema,Bareja,Dascroi,Bareja - 382425.	Showroom for Electric Gadgets	15000/-	3 Years
10.	February 03,	Jadeja Digvijaysinh	Jay Jalaram	Unit Main, Main Bazar Road,Jakat Naka	Showroom for	9000/-	5 Years

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
	2022	Jaybantsinh	Technologies Private Limited	Aagal,Barwala,Botad - 382450.	Electric Gadgets		
11.	December 29, 2021	Karena Rameshbhai Lakhabhai & Karena Narshibhai Lakhabhai	Jay Jalaram Technologies Private Limited	Unit Main, High School Road, Ranjeet Para, Bhanvad,Devbhoomi Dwarka - 360510.	Showroom for Electric Gadgets	14500/-	2 Years
12.	March 01, 2022	Shaikh Muktiyar Abdul Rehman	Jay Jalaram Technologies Private Limited	22 Dream Land Plaza,S T Road, ,Nr. Salimar,Bharuch - 392001.	Showroom for Electric Gadgets	25000/-	3 Yerars
13.	March 17, 2021	Limbhani Kalpeshkumar Sureshchandra & Lumbhani Nareshbhai Sureshchandra	Jay Jalaram Technologies Private Limited	Shop No. 17-18, ,City Center Complex, Kalanala,Bhavnagar - 364001.	Showroom for Electric Gadgets	30000/-	18 Months
14.	June 20, 2022	Amirbhai Narshinhdani	Jay Jalaram Technologies Private Limited	Shop No. 11, Aananddham Complex , ,Opp Viraj Transport, ,Near Sunil Gas Agency,Botad - 364710.	Showroom for Electric Gadgets	17000/-	11 Months 29 Days
15.	December 28, 2020	Jain Rahulkumar Ramchandra, Jian Niteshkumar Ramchandra	Jay Jalaram Technologies Private Limited	Shop No. 13, Manilal Nagar Shopping Center, Opp. Alfa Shopping Center, Nr. Over Bridge, Umiya Hall Road, Chandlodiya,Ahmedabad - 382481.	Showroom for Electric Gadgets	50000/-	3 years
16.	July 14, 2021	Zummarvala Mustufa Hakimuddun	Jay Jalaram Technologies Private Limited	Opp. Dahod New Town Police Station, Near Amul Corner, Station Road, Dahod - 389151.	Showroom for Electric Gadgets	37000/-	11 Months 29 Days
17.	August 01, 2021	Limbasiya Kanaiyalal Khodabhai	Jay Jalaram Technologies Private Limited	Shop No. 01, Gajanand Chamber, Opp. V.P.J High School, Amreli Road, Dhari,Amreli - 365640.	Showroom for Electric Gadgets	12000/-	11 Months 29 Days
18.	June 17, 2022	Tilada Sandip Ishwarbhai	Jay Jalaram Technologies Private Limited	Shop No-03,Jetpur Road,Opp Dr Rajani Hospital,Near Muthoot Finance,Dhoraji,Rajkot - 360410.	Showroom for Electric Gadgets	500/-	1 Year
19.	June 17, 2022	Patgir Kuldeepbhai Umeshbhai	Jay Jalaram Technologies Private Limited	Shop No. 15-16, ,Vimala Park, ,Botad Road,Gadhada,Gadhada - 364750.	Showroom for Electric Gadgets	20000/-	11 Months 29 Days
20.	January 21, 2014	Shah Bahvin Gunvantbhai	Jay Jalaram Technologies Private Limited	Shop No. B-12, Ground Floor, Sector 21, ,B/H Vegetable Market 21 Shopping Center, Gandhinagar - 382021.	Showroom for Electric Gadgets	100000/-	9 Years
21.	June 23, 2022	Vaghani Vinodbhai Nanjibhai	Jay Jalaram Technologies Private Limited	Aashram Road, Gariyadhar, Gariyadhar - 364505.	Showroom for Electric Gadgets	3500/-	11 Months 29 Days
22.	Augaust 19,	Anadkat Becharbhai	Jay Jalaram	Mohanlal Morarji & Sons, Gondal Main	Showroom for	15500/-	9 Years

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
	2017	Jayantilal	Technologies Private Limited	Road, Nr. Bhagwan Timber, Manasta Road, S T Workshop Road,Rajkot - 360004.	Electric Gadgets		
23.	January 01, 2022	Prajapati Asmitaben Dhavalbhai & Prajapati Dhavalbhai Ravjibhai	Jay Jalaram Technologies Private Limited	Shop No. B1/B2, City Point Complex, Nr. Vadnagar,Haldarvas, Mahemdavad Road,Kheda - 387110.	Showroom for Electric Gadgets	16000/-	11 Months 29 Days
24.	January 15, 2022	Patel Hasumatiben Jitendrakumar	Jay Jalaram Technologies Private Limited	Ground Floor, A11, New Durga Bajar, Himmatnagar - 383001.	Showroom for Electric Gadgets	8000/-	11 Months
25.	December 17, 2017	Chavda Pravinsinh Shankarsinh	Jay Jalaram Technologies Private Limited	Shop No. 9-10, Savita Park, Nr. Govindwadi, Isanpur, Ahmedabad - 382443.	Showroom for Electric Gadgets	20000/-	9 Years
26.	July 24, 2020	Mashroo Bhartiben Kaniyalal	Jay Jalaram Technologies Private Limited	Krishna Complex, Mota Uchaniya, Nr. Giriraj Chowk, Jafrabad, Amreli - 365540.	Showroom for Electric Gadgets	5000/-	9 Years
27.	October 13, 2020	Raythattha Mukundbhai Gokaldas	Jay Jalaram Technologies Private Limited	Opp. Taluka Panchayat, Nr. Rest House, Nr. Ravi Chamber, Jam Jodhpur, Jamnagar - 360530.	Showroom for Electric Gadgets	20000/-	3 Years
28.	November 25, 2017	Badiyani Dhirajlal Laxmidas, Badiyani Rajeshkumar Laxmidas & Badiyani Sunil Laxmidas	Jay Jalaram Technologies Private Limited	1, Ground Floor, Navapura Main Road, Jamnagar, Gujarat, Jam Khambhaliya - 361305.	Showroom for Electric Gadgets	30000/-	9 Years
29.	July 04, 2019	Mandha Abdulsakur Abdulkadar, Mandha Husain Abdulkadar, Mandha Farook Abdulkadar & Mandha Hasina Abdulkadar	Jay Jalaram Technologies Private Limited	G-14, Madhav Square, Limda Lane, Jamnagar - 361001.	Showroom for Electric Gadgets	135000/-	7 Years
30.	January 01, 2021	Ramani Manishaben Jitendrabhai	Jay Jalaram Technologies Private Limited	Shop No. 3, Nilkanth Plaza Complex, Samat Road, Sardar Shak Market,Jasdan,Rajkot - 360050.	Showroom for Electric Gadgets	9000/-	3 Years
31.	April 01, 2022	Nandvani Mahendrabhai Ranamal	Jay Jalaram Technologies Private Limited	2, Center Point Shopping Center, Nr. Patel Bhuvan, Station Road, Kadi - 382715.	Showroom for Electric Gadgets	55000/-	11 Months 29 Days
32.	August 01, 2021	Patel Dharmeshkumar Ramabhai	Jay Jalaram Technologies Private Limited	7, Ground Floor, Diamond Plaza, Navjivan Mill Compound, Kalol - 382721.	Showroom for Electric Gadgets	20000/-	11 Months 29 Days
33.	March 01, 2022	Shah Hemali	Jay Jalaram	B-8, Shop No. 04, Sai Krupa Society, Nr. Sai	Showroom for	47000/-	11 Months

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
		Kamleshkumar	Technologies Private Limited	Baba Temple,Nr. Pani Taki Road, Karelibag,Vadodara - 390022.	Electric Gadgets		
34.	September 21, 2020	Vithalani Hiragauri Pravinchandra	Jay Jalaram Technologies Private Limited	Gandhi Chowk, Una Road, Khambha, Amreli - 365650.	Showroom for Electric Gadgets	3000/-	2 Years
35.	May 01 , 2022	Kumavat Behrulal Sohanlal	Jay Jalaram Technologies Private Limited	Shop No, 3, Khergam Bhervi Road, Opp. Umiya Hardware, Nr. Apmc Market Petrol Pump,Ta. Khergam, Navsari - 396040.	Showroom for Electric Gadgets	10000/-	11 Months
36.	March 14, 2022	Holi Faridaben Ashraf, Holi Abdulgali Ismalbhai, Sherji Ashif Jikar, & Sherji Nasimben Asif	Jay Jalaram Technologies Private Limited	Shop No. 04, Mayur Complex, Khodiyar Colony, Aerodram Road, Jamnagar - 361006.	Showroom for Electric Gadgets	36000/-	11 Months
37.	June 21, 2022	Lavadiya mAyur Prabhatbhai	Jay Jalaram Technologies Private Limited	10, New Sagar Society, Kothariya Gate In, Kothariya Road, Rajkot - 360002.	Showroom for Electric Gadgets	1500/-	11 Months 29 Days
38.	June 18, 2022	Patel Pallav Ghanshyambhai & patel Luv Ghanshyambhai	Jay Jalaram Technologies Private Limited	1 To 4, Ground Floor, Shree Ram Square, Sardar Patel Chowk,Krishnanagar,Ahmedabad - 382346.	Showroom for Electric Gadgets	60624/-	1 Year
39.	October 30, 2020	Thakkar Jyotsanaben Mauljibhai	Jay Jalaram Technologies Private Limited	Plot No 31, Ground Floor, Jalaram Building, Kumudwadi, Bortalav Road, Bhavnagar - 364003.	Showroom for Electric Gadgets	15000/-	2 Years
40.	February 05, 2022	Bavariya Vijay Rasikbhai	Jay Jalaram Technologies Private Limited	Chamunda Complex -2,Kotla Sagani Road,Nr. Lothada Gramya School,Rajkot - 360024.	Showroom for Electric Gadgets	15000/-	11 Months 29 Days
41.	Jun 18, 2021	Dabhi Dinaben Mohanbhai	Jay Jalaram Technologies Private Limited	Shop No. 9, Ground Floor Siddhivinayak Complex, Mahudha Road, Mahemadavad - 387130.	Showroom for Electric Gadgets	8200 /-	11 Months 29 Days
42.	March 12, 2022	Bhatt Hiravkumar kishorbhai	Jay Jalaram Technologies Private Limited	Shop No. 03, Radhika Appartment, Nr. Sbi Atm, Gandhi Baug Road, Mahuva - 364290.	Showroom for Electric Gadgets	18000/-	11 Months
43.	November 03, 2021	Bhabha Ayyubbhai Ahmadbhai & Bahbha Ilyashbhai Ahmadbhai	Jay Jalaram Technologies Private Limited	Shop No. 27, Lokhandvala Complex, Limda Chowk, Main Road, Opp. Mangroad Hospital, Mangrol, Junagadh - 362225.	Showroom for Electric Gadgets	10500/-	11 Montha
44.	January 01, 2022	Khokhar Ranjanben Kantilal	Jay Jalaram Technologies Private Limited	Unit C, Gayatri Selection, Chitrakut Cinema Road, Juna Mahajan Chowk, Morbi - 363641.	Showroom for Electric Gadgets	50000/-	11 Months
45.	December 09,	Chandibhamar Sanjay	Jay Jalaram	Unit Main, Gayatri Selection, Chitra Kut	Showroom for	135000/-	11 Months

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
	2021	Keshavlal	Technologies Private Limited	Cinema Road, Juna Mahajan Chowk, Morbi - 363641.	Electric Gadgets		29 Days
46.	Jun 06, 2017	Dama Jeramdas Chelaram, Dama Kishor Jeramdas & Dama Bahrat Jeramdas	Jay Jalaram Technologies Private Limited	2, Ground Floor, Bijal Complex, Main Bazar, Moti Kavdi, Moti Khavdi - 361140.	Showroom for Electric Gadgets	28000/-	9 Years
47.	September 24, 2020	Nanvani Sunilkumar Nanakbhai	Jay Jalaram Technologies Private Limited	Shop 3 Ground Floor, Tulsi Emperor, Opp. Sukh Sagar Party Plot, Nadiad, Nadiad - 387001.	Showroom for Electric Gadgets	100000	2 Years
48.	September 20, 2019	Kevlani Narayandas Lalchand	Jay Jalaram Technologies Private Limited	Shop No. 6/7, Nr. New Bus Stop, Opp. Sipla Silk Sadi, Santram Road, Nadiad, Kheda - 387001.	Showroom for Electric Gadgets	10000/-	6 Years
49.	August 14, 2020	Patel Parmukhbhai Chunilal	Jay Jalaram Technologies Private Limited	Shop No. 6, Galaxy Avenue,Nr Galaxy Cinema, Opp Surbhi Restaurant,Naroda,Ahmedabad - 382330.	Showroom for Electric Gadgets	68000/-	6 years
50.	November 01, 2019	Gupta Pravin & Nilam Gupta	Jay Jalaram Technologies Private Limited	Shop No. 17-18, Ground Floor, Sangani Platinium, Narol, Ahmedabad - 382440.	Showroom for Electric Gadgets	45000/-	9 Years
51.	October 15, 2021	Yadav Ramchandra Dayaram	Jay Jalaram Technologies Private Limited	Shop No. B8, Keshav Enclave, Nr. Mahalaxami Char Rasta, Nr. Vivan Business Hub, Vatva, Ahmedabad - 382440.	Showroom for Electric Gadgets	10000/-	11 Months 29 Days
52.	July 18, 2022	Zangid Bilesh, Jangid Babita, Jangid Rajendra & Tinakumari	Jay Jalaram Technologies Private Limited	27, Ground Floor, Pancham Shopping Center,Nikol Road,Nikol,Ahmedabad - 382350.	Showroom for Electric Gadgets	35000/-	3 Years
53.	January 06, 2020	Patel Vishnubhai Rambhai & Patel Bahgvatiben Vishnubhai	Jay Jalaram Technologies Private Limited	Shop No. 1 & 2, Vaikunth Complex, Opp. Gokul Party Plot, Raspan Cross Road, Nikol,Ahmedabad - 382350.	Showroom for Electric Gadgets	90000/-	5 years
54.	August 20, 2020	Chaudhari Manishkumar Badrinarayan	Jay Jalaram Technologies Private Limited	Shop No. 5, 6, 7, Shankar Shoping Center, Nr. Raghuvir Chamber, Nr. Canal, Odhav Road, Odhav,Ahmedabad - 382415.	Showroom for Electric Gadgets	57900/-	6 Years
55.	July 21, 2020	Darji Harshad Ashvinbhai	Jay Jalaram Technologies Private Limited	Shop No. 01 & 12-19, Kashiba Complex, Nr. City Light Shopping Center, Above Axis Bank Atm,Palanpur - 385001.	Showroom for Electric Gadgets	20000/-	3 Years
56.	February 01, 2022	Prajapati Pitambarbhai Motibhai	Jay Jalaram Technologies Private Limited	New Bus Stop, Shop No. 11, ,Ground Floor, A - Tower, Collage Road,Palanpur - 385001.	Showroom for Electric Gadgets	10000/-	11 Monthas 29 Days
57.	June 18, 2022	Modi Rushabhbhai	Jay Jalaram	36, Sardar Shopping Center, ,S. T. Road,	Showroom for	10000/-	11 Months

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
		Mahendrabhai	Technologies Private Limited	Palitana - 364270.	Electric Gadgets		29 Days
58.	July 20, 2020	Solanki Kiritkumar	Jay Jalaram Technologies Private Limited	G-52,Tirupati Market,Near Bagvada Darwaja,Patan - 384265.	Showroom for Electric Gadgets	7000/-	3 Years
59.	December 21, 2020	Sharma Nayankumar	Jay Jalaram Technologies Private Limited	Gf-7, Shree Square Complex, Pethapur Cross Road,Pethapur,Gandhinagar - 382610.	Showroom for Electric Gadgets	15000/-	3 Years
60.	Augaust 01, 2021	Arora Rajendra Zangiram	Jay Jalaram Technologies Private Limited	J Ram House, Station Road, ,Nr. Sargam, Petlad,Anand - 388450.	Showroom for Electric Gadgets	15000/-	11 Months 29 Days
61.	July 30, 2019	Thanki Nileshbhai Madhavjibhai	Jay Jalaram Technologies Private Limited	Khojakhana, ,Below Swagat Hotel, ,M. G. Road, Porbandar - 360575.	Showroom for Electric Gadgets	3000/-	9 Years
62.	June 18, 2022	Thakkar Tushar Aatmaram	Jay Jalaram Technologies Private Limited	Ground Floor, Post Office, ,Nr. Lal Baug, ,Radhanpur,Patan - 385340.	Showroom for Electric Gadgets	18000/-	11 Months 29 Days
63.	February 24, 2014	Mistry Pravinbhai Manubhai & Lalwani Kamlesh H.	Jay Jalaram Technologies Private Limited	Gf-11/12 & 13/12 Kunj Residence Cum Plaza,Tower B & C,Opp.Palace Nr.Polo Club , Rajmahal,Vadodara - 390001.	Showroom for Electric Gadgets	50000/-	9 Years
64.	June 16, 2022	Sanghavi RajendraKumar Mohanlal	Jay Jalaram Technologies Private Limited	Akhada Complex, Near S T Stand, Rajula,Rajula - 365560.	Showroom for Electric Gadgets	5000/-	11 Months 29 Days
65.	June 21, 2022	Tota Rameshbhai Adhodbhai	Jay Jalaram Technologies Private Limited	G.F. 34, Business Center, Ghoga Gate, Rupam Chowk,Bhavnagar - 364001.	Showroom for Electric Gadgets	14000/-	11 Months 29 Days
66.	March 10, 2022	Patel Mahendrakumar Amratlal, Patel Rajendrakumar Amratlal, Patel BabuBhai Govindbhai & Shah Nitinbhai Ramanbhai	Jay Jalaram Technologies Private Limited	Shop No. 06, Matrum Complex, Bus Stand Road, Golwad Naka, Sanand - 382110.	Showroom for Electric Gadgets	16500/-	3 Years
67.	September 28, 2018	Dodiya Paresh Nathabhai, Dodiya Janki Paresh, Dodiya Yogiraj Ashvinbhai, Dodiya Abhilasha yogiraj	Jay Jalaram Technologies Private Limited	Nr. Vikas Medical Store,Sardarnagar Main Road, Astron Chowk,Rajkot - 360001.	Showroom for Electric Gadgets	252000/-	9 Years

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
68.	July 27, 2022	Jyoti Ashokbhai Madhvani and Bipin Odhavji Madhwvani	Jay Jalaram Technologies Private Limited	Ground Floor, ,Mahuva Road, Opp. Press Market, Savarkundala - 364515.	Showroom for Electric Gadgets	25,000/-	11 Months 29 Days
69.	July 22, 2022	Patel Vikrambhai Amrutlal	Jay Jalaram Technologies Private Limited	52, Ground Floor, ,Shukan Mall,Science City Road, Ahmedabad - 380060.	Showroom for Electric Gadgets	50,000/-	11 Months 29 Days
70.	March 01, 2022	Prajapati Ranchodbhai Vishnubhai	Jay Jalaram Technologies Private Limited	B-05, Megh Malhar, Sector - 11,Gandhinagar - 382011.	Showroom for Electric Gadgets	17000/-	11 Months 29 Days
71.	September 01, 2019	Patel Sangitaben Pareshbhai	Jay Jalaram Technologies Private Limited	1932, Main Bazar, Balasinor Road,Sevalia Bazar, Ta Galteswar ,Kheda - 388245.	Showroom for Electric Gadgets	10000/-	11 Months 29 Days
72.	December 24, 2021	Raval Rameshbhai Natvarlal	J B Mobile Hub Through Prajapati Sureshbhai Thanaji	Shop No. 14, Ghb Flat, ,Nr. Anmol Tower, Shastrinagar Char Rasta, Narangpura,Ahmedabad - 380013.	Showroom for Electric Gadgets	82500/-	11 Months 29 Days
73.	June 18, 2022	Chimnani Gitaben Mnaojbhai	Jay Jalaram Technologies Private Limited	Shop No 06, Aum Business Point, Vadala Chowk,Bhavnagar,Sihor - 364240.	Showroom for Electric Gadgets	4000/-	11 Months 29 Days
74.	November 24, 2017	Parmar Vaishaliba Kapilsinh	Jay Jalaram Technologies Private Limited	102 103,Ground Floor, Middle Point, ,Nr. Milan Cinema, ,Surendranagar,Surendranagar - 363001.	Showroom for Electric Gadgets	15000/-	9 Years
75.	June 23, 2022	Baraiya Sureshbhai Babubhai & Baraiya Vijaybhai Babubhai	Jay Jalaram Technologies Private Limited	Shop No. 21-22, Radhe City Center, ,Bapa Sitaram Chowk, Opp. Hdfc Bank, Talaja - 364140.	Showroom for Electric Gadgets	14000/-	11 Months
76.	July 28, 2022	LuckyKumar j. Hemnani	Jay Jalaram Technologies Private Limited	Jay Bhole Complex, Gir Gadhada Road, Una - 362560.	Showroom for Electric Gadgets	10000/-	10 Month 30 Days
77.	September 01, 2020	Nathani Hamidabai Hajigafar	Jay Jalaram Technologies Private Limited	Shop No. 11, City Center, Rajmarg Road,Manhar Chowk, Upleta,Upleta - 360490.	Showroom for Electric Gadgets	20000/-	2 Years
78.	July 27, 2022	Dabhi Fatehsinh Kulsinh	Jay Jalaram Technologies Private Limited	Shop No. A1, A2, City Point, Vaso Chokdi, ,Ta. Vaso,Kheda - 387380.	Showroom for Electric Gadgets	14000/-	11 Months 29 Days
79.	September 14, 2020	Patel Rasiklal Jerambhai	Jay Jalaram Technologies Private Limited	1 To 4, Shree Anand Arcade, Ground Floor,Nr. Kameshwar Park Soc., Nr, Metrol Piller - 122,Mahadev Nagar, Vastral,Ahmedabad - 382449.	Showroom for Electric Gadgets	75000/-	3 Years
80.	September 17, 2020	Raythattha Kartik Jaysukhbhai	Jay Jalaram Technologies	Shop No :-4,Abhay Complex,S.T Road,Opp. Bus-Station, Gir Somnath, Veraval - 362265.	Showroom for Electric	30000/-	3 Years

Sr. No.	Agreement Date	Name of Lessor	Name of Lessee	Description of Property	Usage Purpose	Rent (In ₹)	Tenure
			Private Limited		Gadgets		
81.	October 20, 2021	Chandu Maheshbhai Madhubhai	Jay Jalaram Technologies Private Limited	Shop No. 09, Hanumant Complex, Nr. Bus Station, Savarkundala Mahuva Road, Vijapdi,Amreli - 364530.	Showroom for Electric Gadgets	2000/-	3 Years
82.	March 11, 2022	Kanabar Mayurbhai Dinkarbhai	Jay Jalaram Technologies Private Limited	Opp. Navi Haweli, Old Bus Station Chowk, Satadhar Road,Visavadar - 362130.	Showroom for Electric Gadgets	100/-	2 Years
83.	July 16, 2020	Patel Yogeshkumar Pravinbhai	Jay Jalaram Technologies Private Limited	Shop No. 02, Nr. Civil Hospital, Station Road, Visnagar,Mehsana - 384315.	Showroom for Electric Gadgets	10000/-	3 Years
84.	August 06, 2020	Gandhi Jayshreeben JayantKumar	Jay Jalaram Technologies Private Limited	Wadi Rangmahal Char Rasta,Near Bus Stand,Wadi,Vadodara - 390017.	Showroom for Electric Gadgets	12600/-	3 Years
85.	February 18, 2022	Jayswal Dipen Rajkumar, Jayswal Rajeshkumar Vasantlal & Jayswal Anjanaben Rajeshkumar	Jay Jalaram Technologies Private Limited	Gf 24 Jashraj Resi Cum Plaza,Near Parivar Char Rasta Dabhoi,Waghodiya Ring Road, Waghodiya,Vadodara - 390025.	Showroom for Electric Gadgets	21500/-	11 Months

DETAILS OF INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.	KORE	9	3212194	Jay Jalaram Technologies Pvt Ltd	17.03.2016	Abandoned
2.	KORE	9	4822168	Jay Jalaram Technologies Pvt Ltd	13.01.2021	Objected
3.	KORE MOBILE	9	4822169	Jay Jalaram Technologies Pvt Ltd	13.01.2021	Objected

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
4.	KORE MOBILES	9	4822170	Jay Jalaram Technologies Pvt Ltd	13.01.2021	Objected
5.	KORE MOBILE KORE MOBILE	9	4937059	Jay Jalaram Technologies Pvt Ltd	07.04.2021	Objected

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.koremobile.in	D1A8162332EEF4D2389266AAB43B3CEC9-IN	whois.godaddy.com	August 03, 2019	August 03, 2024
2.	www.koremobiles.com	2419606483_DOMAIN_COM-VRSN	whois.godaddy.com	August 03, 2019	August 03, 2024
3.	www.koremobile.co.in	D40F7B4F0AD6643929AC9E7C1EDC4FCF7-IN	whois.godaddy.com	August 03, 2019	August 03, 2024

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer *"Restated Financials Information*"beginning from page no. 137 of Prospectus**.**

Sr. No.	Name of Institution	Sanction Amount	Purpose	Amount o/s as on March 31, 2022* (₹ In Lakhs)	Interest / Commission Rate per annum	Security/Margin	Period of Repayment
1.	Standard Chartered Bank	₹1040.00 Lakhs	Loan Against Property utilized as Term Loan and Working Capital Loan	₹ 1040.00 Lakhs	Floating Rate of interest Repo Rate + 3.00% Per Annum (Current Repo Rate being 4.00%)	Mortgage of Show Room No. 4, Videocon Arizona, Opp. Gujarat Vidhyapith, Usmanpura, Ahmedabad – 380014, Gujarat, India	Repayable in Equated Monthly Installments of ₹ 9,34,782/- in 180 Months

** The loan has been sanctioned on March 24, 2022 and disbursed on March 30, 2022.*

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)

1.	Reliance General Insurance Co. Limited	160262121230149051	Jay Jalaram Technologies Pvt Ltd	From 12.10.2021 to 11.10.2022	Standard Fire and Special Perils Policy for Stock and Contents - Stock of New Mobiles, Tablets and related accessories, FFF and Computers and AC fitted	180.00	1,81,469/-
2.	Reliance General Insurance Co. Limited	160222129110000631	Jay Jalaram Technologies Pvt Ltd	From 12.10.2021 to 11.10.2022	Burglary Insurance	180.00	23,364/-

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government Approvals" on page 153 of this Prospectus.

THECOMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Information Technology Act, 2000 (IT Act)

The Information Technology Act, 2000 (also known as "ITA-2000", or the "IT Act") is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 has been promulgated with the objective to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold and distributed in weights, measures or numbers. Weight and measures used by the traders are verified and stamped by the Inspector of the Legal Metrology Department, after due verification, with a seal for ensuring the integrity of the stamp of Inspector and quarter in which it is verified.

The Legal Metrology (Packaged Commodity) Rules, 2011

Section 27 of the Legal Metrology (Packaged Commodity) Rules, 2011 (―LMPC Rules‖) stipulates that any person who pre-packs or imports any commodity for sale, distribution or delivery, shall be registered with the Controller of Legal Metrology and the Director of Legal Metrology appointed under the Legal Metrology Act, 2009.

The Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the Sale of Goods Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Sale of Goods Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the Sale of Goods Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer‘s right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

LAWS RELATED TO FOREIGN TRADE:

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services. 100 % FDI is permitted in under the automatic route in the IT sector.

Foreign Trade Policy 2015-2020:

FTP 2015-20 provides a framework for increasing exports of goods and services as well as generation of employment and increasing value addition in the country, in line with the 'Make in India' programme. It introduces two new schemes, namely 'Merchandise Exports from India Scheme (MEIS)' for export of specified goods to specified markets and 'Services Exports from India Scheme (SEIS)' for increasing exports of notified services. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19 and to provide continuity in the policy regime, the FTP 2015-2020, valid till 31.03.2022 has been further extended till 30.09.2022 with similar extensions made in the related procedures.

OTHER GENERAL REGULATIONS

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was 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.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421€, dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was 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.

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Shops and Establishments Laws in Various States

As per the provisions of local Shops and Establishments laws applicable in the state of business of theorganization, establishments are required to be registered. Such laws 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, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

PROPERTY LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended ("EPA")

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

LAWS RELATED TO THE STATE:

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted law empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing 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.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. 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.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trademarks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 1 million.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Maternity Benefit Act, 1961 ("Maternity Act")

Other regulations:

In addition to the above, the Company is required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as "Jay Jalaram Technologies Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 17, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 10, 2022 and the name of our Company was changed to "Jay Jalaram Technologies Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 25, 2022 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U32202GJ2012PLC068660.

Our Company was originally formed in the year 2012 by shareholders namely Mr. Kamlesh Hariram Lalwani, Mr. Varjivandas Nathuram Rankgor, Mrs. Tulsiben Varjivandas Rankagor and Mr. Kamlesh Varjivandas Thakkar with the main object of Buy, Sell, Exchange, modify, Export, Import, renovate and to act as Manufacturers, Wholesalers, retailers, agents, stockiest, distributors, showroom owners, franchisers or otherwise to deal in all type of mobiles, instruments, devices, storage devices, articles or things of wireless communications of different models, capacities, characteristics, applications and uses in all its branches such as transreceivers, walkie takies, man packs, mobiles sets, base station sets, scanners, multiplexers, pagers, radio teletype, paging systems etc. and their parts, fitting, software's, accessories, components and to do all other acts and things necessary for the attainment of the foregoing objects.

Promoters of our company are Mr. Kamlesh Varjivandas Thakkar, Mr. Kamlesh Hariram Lalwani and Mr. Mukeshkumar Navnitray Bhatt. Mr. Mukeshkumar Navnitray Bhatt joined our company by acquiring 22500 equity shares from Tulsiben Varjivandas Thakkar on December 24, 2021. In this dynamic and extremely competitive business environment, we have developed a diversified business model with our offerings ranging from mobile handsets, mobile accessories and mobile related products to Electric vehicles.

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron.

We operate under the brand name KORE MOBILE of As on April 30, 2022 we operate from total 82 stores across the state of Gujarat. We primarily sell smart mobile handsets of all the major brands, accessories for the mobile handsets, tablets, data cards and other consumer duarable electronics goods under one roof. Out of 82 stores 10 are company owned retail outlets, 65 are franchise owned and franchise operated branch retail stores ("FOFO Model") and 7 are franchise owned and company operated branch retail stores ("FOCO Model").

Our other business vertical includes exclusive dealership of Electric Bikes, its spare parts and accessories under the brand name "Revolt" for Ahmedabad region. As on April 30, 2022, we sell Electric Bikes through 2 company owned retail outlets situated at Ashram Road area in Ahmedabad and Nana Chiloda in Gandhinagar for which our company has signed Letter of Intent ("LoI) on September 10, 2019, with Revolt Intellicorp. Private Limited.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Office No.103, Shail Mall, B/H.Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat. The Registered office of our Company has been changed since incorporation, details of which are given hereunder.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	12, Vishal Commercial Center, Opp. Axis Bank, Pattharkuva, Relief Road, Ahmedabad-380001, Gujarat.		Not Applicable
	Changed from	**Changed to**	
December 10, 2014	12, Vishal Commercial Center, Opp. Axis Bank, Pattharkuva, Relief Road, Ahmedabad-380001, Gujarat	4th Floor, Shail's Mall, Nr. Girish Cold Drinks,Nr. Shilp Char Rasta, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat.	Administrative Convenience
February 1, 2016	4th Floor, Shail's Mall, Nr. Girish Cold Drinks,Nr. Shilp Char Rasta, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat.	Office No.103, Shail Mall, B/H.Girish Cold Drink,Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad-380009, Gujarat.	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditationsplease refer to the section *"Business Overview"* on Page no. 84 of this Prospectus

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

Date of Event	Particulars	Reason
On Incorporation	Jay Jalaram Technologies Private Limited	Not Applicable
May 25, 2022	The name of our Company Change from "Jay Jalaram Technologies Private Limited" to "Jay Jalaram Technologies Limited".	Considering the current scenario and future planning

OBJECT CLAUSE

The Following changes have been made in Main Object Clause of our company since its inceptions.

Date of Amendment	Particulars
On Incorporation	The main object of the company to be pursued by the company are as follows: "To carry on the Business to Buy, Sell, Exchange, modify, Export, Import, renovate and to act as Manufacturers, Wholesalers, retailers, agents, stockiest, distributors, showroom owners, franchisers or otherwise to deal in all type of mobiles, instruments, devices, storage devices, articles or things of wireless communications of different models, capacities, characteristics, applications and uses in all its branches such as transreceivers, walkie takies, man packs, mobiles sets, base station sets, scanners, multiplexers, pagers, radio teletype, paging systems etc. and their parts, fitting, software's, accessories, components and to do all other acts and things necessary for the attainment of the foregoing objects."
May 10, 2022	The main object of the company to be pursued by the company are as follows: 1. To carry on the business to buy, sell, exchange, modify, export, import, renovate and to act As manufacturers, wholesalers, retailers, agents, stockiest, distributors, showroom owners, franchisers or otherwise to deal in all types of mobiles, instruments, devices, storage devices, articles or things of wireless communication of different models, capacities, characteristics, applications and uses in all its branches such as transreceivers, walkie talkies, man packs, mobile sets, base station sets, scanners, multiplexers, pagers, radio teletype interfaces, paging systems, etc. and their parts, fittings, software's, accessories, components and to do all other acts and things necessary for the attainment of the foregoing objects. 2. To purchase, sell, or hire out or sell on hire purchase system and to act as manufacturers, wholesalers, retailers, agents, stockiest, distributors, showroom owners, franchisers and otherwise deal in, on such terms and conditions as may be decided by the board from time to time, all kinds of durable home and heavy appliances, electronics household items like but not limited to television, sound systems, refrigerator, microwave, OTG, washing machines, juicer and mixer of every kind fans, meters, coolers, air conditioners, telephone, intercom systems, other electronic appliances and equipment of all kinds, in any part of India or abroad. 3. To manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including auto cycles, motorcycles, scooters, mopeds, motor cars, auto rickshaws, trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, metador tempo, motor boats, motor launches or other vehicles and their spare parts, components, accessories and ancillary equipment's including automotive equipment's, axles, hydraulic jacks, airbrakes equipment's, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tyres and tubes.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs Consisting into 10,000 (TenThousand) Equity Shares of ₹ 10/-each.
March 15, 2014	The Authorised Share capital increased from ₹ 1.00 Lakhs Consisting of 10,000 (Ten Thousand) equity shares of ₹ 10/- each to ₹ 11.00 Lakhs Divided into 1,10,000 (One Lakh Ten Thousand) Equity Shares of ₹10/- each.
July 22, 2014	The Authorised Share capital increased from ₹ 11.00 Lakhs Consisting of 1,10,000 (One Lakh Ten Thousand) equity shares of ₹ 10/- each to ₹ 21.00 Lakhs Divided into 2,10,000 (Two Lakh Ten Thousand) Equity Shares of ₹10/- each.
February 12, 2022	The Authorised Share capital increased from ₹ 21.00 Lakhs Consisting of 2,10,000 (Two Lakh Ten Thousand) equity shares of ₹ 10/- each to ₹ 1200.00 Lakhs Divided into 1,20,00,000 (One Crore Twenty Lakhs) Equity Shares of ₹10/- each.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2019	Signed Letter of Intent with Revolt Intellicorp. Private Limited for Sale Electric Moter Bike under Brand Name "REVOLT"
2021	Company achieved turnover of ₹121.45 Crores
2022	Conversion of our company from Private Limited to Public Limited Company

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled *"Business Overview"*, *"Industry Overview"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page no. 84, 71 and 139 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page nos. 119 and 41 respectively of this Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled *"Capital Structure"* and *"Restated Financial Information"* on page nos. 41 and 137respectively of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section *"Our Management"* on Page no. 119 of this Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled *"Capital Structure"* at page no.41 of this Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying

out until now are in accordance with the objects of the Memorandum. Our Company has once changed its Object since its Incorporation. The objects for which our Company is established are:

1. *To carry on the business to buy, sell, exchange, modify, export, import, renovate and to act As manufacturers, wholesalers, retailers, agents, stockiest, distributors, showroom owners, franchisers or otherwise to deal in all types of mobiles, instruments, devices, storage devices, articles or things of wireless communication of different models, capacities, characteristics, applications and uses in all its branches such as transreceivers, walkie talkies, man packs, mobile sets, base station sets, scanners, multiplexers, pagers, radio teletype interfaces, paging systems, etc. and their parts, fittings, software's, accessories, components and to do all other acts and things necessary for the attainment of the foregoing objects.*

2. *To purchase, sell, or hire out or sell on hire purchase system and to act as manufacturers, wholesalers, retailers, agents, stockiest, distributors, showroom owners, franchisers and otherwise deal in, on such terms and conditions as may be decided by the board from time to time, all kinds of durable home and heavy appliances, electronics household items like but not limited to television, sound systems, refrigerator, microwave, OTG, washing machines, juicer and mixer of every kind fans, meters, coolers, air conditioners, telephone, intercom systems, other electronic appliances and equipment of all kinds, in any part of India or abroad.*

3. *To manufacture, fabricate, assemble, buy, sell, market, let on hire, import, export, repair, maintain and deal in all kinds and description of automobile, whether propelled or assisted by means of petrol, spirit, gas, mineral oil, electricity, animal, atomic or any kind of fuel or power or energy including auto cycles, motorcycles, scooters, mopeds, motor cars, auto rickshaws, trucks, tractors, delivery vans, tankers, lorries, buses, minibuses, metador tempo, motor boats, motor launches or other vehicles and their spare parts, components, accessories and ancillary equipment's including automotive equipment's, axles, hydraulic jacks, airbrakes equipment's, suspension units, pressed steel cabs, bearing, piston rings, crank shafts, truck bodies, tires and tubes.*

SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 7 (Seven) directors on our Board, out of which 4 (Four) are Executive Directors, 3 (Three) are Independent Directors.

1. Mr. Kamlesh Varjivandas Thakkar - Chairman cum Managing Director
2. Mr. Kamlesh Hariram Lalwani - Executive Director
3. Mr. Mukeshkumar Navnitray Bhatt - Executive Director & CFO
4. Mr. Vipul Thakkar - Executive Director
5. Mr. Ashwin Ramanlal Shah - Independent Director
6. Mr. Varad Sanjaykumar Chandibhamar - Independent Director
7. Mrs. Heer Dipesh Kanjani - Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus: -

Mr. Kamlesh Varjivandas Thakkar	
Father's Name	Mr. Varjivandas Nathuram Thakkar
DIN	05132275
Date of Birth	July 02, 1981
Age	40 Years
Designation	Chairman cum Managing Director
Status	Executive
Qualification	Under Matriculate
No. of Years of Experience	He is having more than 10 years of experience in the business of trading in Electronics goods and Mobiles related accessories.
Address	C-15, Balaji Kutir, Adalaj, Gandhinagar-382421, Gujarat.
Occupation	Self Employed
Nationality	Indian
Date of Appointment	Earlier, he was appointed as a Promoter-Non Executive Director of the Company w.e.f. January 17, 2012. Thereafter, he was appointed as Chairman cum Managing Director for a period of five (5) years w.e.f. May 26, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for the period of 5 (Five) years w.e.f. May 26, 2022 liable to retire by rotation.
Other Directorships	Jay Jalaram Enterprise LLP

Mr. Kamlesh Hariram Lalwani	
Father's Name	Mr. Hariram Khemchand Lalwani
DIN	05132770
Date of Birth	December 16, 1978
Age	43 years
Designation	Executive Director
Status	Executive
Qualification	Under Matriculate
No. of Years of Experience	He is having more than 10 years of experience in the Business of trading in Electronics item and Mobiles related accessories.
Address	A-39, Sanvilla-2 Bunglow, Nana Chiloda Road, Opp. Toyota Showroom, Naroda, Ahmedabad-382330, Gujarat.
Occupation	Self Employed
Nationality	Indian
Date of Appointment	Earlier, he was appointed as a Promoter-Non Executive Director of the Company w.e.f. January 17, 2012. Thereafter, he was appointed as an Executive Director for a period of five (5) years w.e.f. May 26th, 2022.

Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 (Five) years w.e.f. May 26th, 2022 liable to retire by rotation.
Other Directorships	Skytron Electronics LLP Jay Jalaram Enterprise LLP

Mr. Mukeshkumar Navnitray Bhatt	
Father's Name	Mr. Navnitray Ramshankar Bhatt
DIN	07598386
Date of Birth	January 07, 1981
Age	41 Years
Designation	Executive Director & CFO
Status	Executive
Qualification	Bachelor of Commerce from the Saurashtra University
No. of Years of Experience	He is having more than 10 years of experience in the Business of Electronics goods and Mobiles related accessories.
Address	C-302 Sapphire complex, Hebatpur road, b/h Zydus hospital, Thaltej, Ahmedabad-380059, Gujarat.
Occupation	Self Employed
Nationality	Indian
Date of Appointment	He was originally appointed as an Additional Director of the Company w.e.f. December 24, 2021. Subsequently Regularizedand appointed as an Executive Director for a Period of 5 (Five) Years w.e.f. May 26, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5(Five) years w.e.f. May 26, 2022 liable to retire by rotation.
Other Directorships	-

Mr. Vipul Thakkar	
Father's Name	Mr. Varjivandas Nathuram Thakkar
DIN	07702963
Date of Birth	December 12, 1989
Age	32 years
Designation	Executive Director
Status	Executive
Qualification	Bachelor of Commerce from the Saurashtra University
No. of Years of Experience	He is having more than 13 years of experience in the Business of Electronics goods and Mobiles related accessories.
Address	C-15, Balaji Kutir, Adalaj, Gandhinagar-382421, Gujarat.
Occupation	Business
Nationality	Indian
Date of Appointment	He was originally appointed as Additional Director of the Company w.e.f. September 10, 2021. Subsequently regularized as an Executive Director w.e.f. November 30, 2021. Later on he was appointed as an Executive Director for a Period of 5 (Five) Years w.e.f. May 26, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 years w.e.f. May 26, 2022 Liable to retire by rotation.
Other Directorships	Pratham Bhagautee Technologies Private Limited Earthonics Appliances LLP Jay Jalaram Enterprise LLP

Mr. Ashwin Ramanlal Shah	
Father's Name	Mr. Ramanlal Ambalal Shah

DIN	00582038
Date of Birth	March 16, 1975
Age	47 years
Designation	Independent Director
Status	Non-Executive
Qualification	Chartered Accountant from the Institute of Chartered Accountants of India
No. of Years of Experience	He is having more than 20 years of experience in the field of Income Tax, Auditing and Banking Finance.
Address	7, Abhinandan Appartment, Laxminarayan society, Shantinagar, usmanpura,Ahmedabad-380013, Gujarat.
Occupation	Professional
Nationality	Indian
Date of Appointment	He was Appointed as an Additional Independent Director of the Company w.e.f. May 25,2022. Subsequently He was regularized and appointed as an Independent Director for a Period of 5 (Five) years w.e.f. May 26, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 years w.e.f. May 26, 2022 not liable to retire by rotation.
Other Directorships	-

Mr. Varad Sanjaykumar Chandibhamar	
Father's Name	Mr. Sanjaykumar Keshavlal Chandibhamar
DIN	08924879
Date of Birth	February 05, 1998
Age	24 years
Designation	Independent Director
Status	Non-Executive
Qualification	Bachelor of Business Administration (Hons)(Marketing) from Pandit Deendayal Petroleum University (PDPU), Gandhinagar.
No. of Years of Experience	He is having experience in diverse areas such as Marketing, Human Resource, Business Development and Finance Management.
Address	Juna Mahajan Chowk, Opp. Gayatri Selection, Morbi, Rajkot-363641, Gujarat.
Occupation	Self Employed
Nationality	Indian
Date of Appointment	He was Appointed as an Additional Independent Director of the Company w.e.f. May 25, 2022. Subsequently He was regularizedand appointed as an Independent Director for a Period of 5 (Five) years w.e.f. May 26, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 years w.e.f. May 26, 2022 not liable to retire by rotation.
Other Directorships	HCAB Broking Private Limited Savaya Ventures LLP

Mrs. Heer Dipesh Kanjani	
Father's Name	Mr. Mulchand Idandas Dalwani
DIN	06790698
Date of Birth	July 10, 1991
Age	30 years
Designation	Independent Director
Status	Non-Executive
Qualification	Company Secretary from the Institute of Company Secretaries of India
No. of Years of Experience	She is having around 1.5 years of professional experience in various corporate
Address	11/B, Shree Balaji Kutir, Near-Narmada Canal, Adalaj Road, Khodiyar, Ahmedabad-382421, Gujarat.

Occupation	Professional
Nationality	Indian
Date of Appointment	She was Appointed as an Additional Independent Director of the Company w.e.f. May 25, 2022. Subsequently She was regularized and appointed as an Independent Director for a Period of 5 (Five) year w.e.f. May 26, 2022.
Term of Appointment and date of expiration of current term of office.	Holds office for a period of 5 years w.e.f. May 26, 2022 not liable to retire by rotation.
Other Directorships	-

As on the date of the Prospectus

A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers

None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

B. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

C. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

D. None of Promoters or Directors of our Company are a fugitive economic offender.

E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship: -

Name of Director	Designation	Relation
Mr.Kamlesh Varjivandas Thakkar	Chairman cum Managing Director	He is Brother of Mr. Vipul Thakkar and cousin Brother of Mr. Kamlesh Hariram Lalwani.
Mr. Kamlesh Hariram Lalwani	Executive Director	He is cousin Brother of Mr. Kamlesh Varjivandas Thakkar and Mr. Vipul Thakkar.
Mr.Vipul Thakkar	Executive Director	He is Brother of Mr. Kamlesh Varjivandas Thakkar and Cousin Brother of Mr. Kamlesh Hariram Lalwani.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 26, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from

time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹50 Crores (Rupees Fifty Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Kamlesh Varjivandas Thakkar

Mr. Kamlesh Varjivandas Thakkar aged 40 years is Promoter-Chairman cum Managing Director of the Company, Originally he was appointed as a Promoter-Non Executive Director of the Company w.e.f. January 17, 2012. Thereafter, he was appointed as Chairman cum Managing Director for a period of five (5) years w.e.f. May 26. 2022 liable to retire by rotation. He is having more than 10 years of experience in the business of trading in Electronics goods and Mobiles related accessories.He has been instrumental in taking major policy decision of the Company and also in leading the Company. He has playing vital role in formulating business strategies and effective implementation of the same.

Mr. Kamlesh Hariram Lalwani

Mr. Kamlesh Hariram Lalwani aged 43 years is Promoter - Executive Director of the Company. Originally he was appointed as Promoter-Non Executive Director of the Company w.e.f. January 17, 2012. Thereafter, he was appointed as an Executive Director for a period of five (5) years w.e.f. May 26, 2022liable to retire by rotation. He is having more than 10 years of experience in the Business of trading in Electronics goods and Mobiles related accessories. He is generally entrusted with the responsibilities to look after the sales and other general administration of the Company.

Mr. Mukeshkumar Navnitray Bhatt

Mr. Mukeshkumar Navnitray Bhatt aged 41 years is Promoter- Executive Director of the Company, Originally appointed asanAdditional Director of the Company w.e.f. December 24, 2021. Subsequently regularized and appointed as an Executive Director for a Period of 5 (Five) years w.e.f. May 26, 2022 liable to retire by rotation. He hold Degree of Bachelor of Commerce from the Saurashtra University. He is having more than 10 years of experience in the Business of Electronics goods and Mobiles related accessories.He looks after various matters like finance, sales & marketing, brand building, human resource, general affairs of retail stores across the Gujarat and business expansion of the Company.

Mr. Vipul Thakkar

Mr. Vipul Thakkar aged 32 years is Executive Director of the Company, originally appointed as Additional Director of the Company w.e.f. September 10, 2021. Subsequently regularized as an Executive Director w.e.f. November 30, 2021. Later on he was appointed as an Executive Director for a Period of 5 (Five) Years w.e.f. May 26, 2022 liable to retire by rotation. He is commerce graduate. He is having more than 13 years of experience in the Business of Electronics goods and Mobiles related accessories. He is entrusted with the sole responsibility to look after the overall sales operation of the Company.

Mr. Ashwin Ramanlal Shah

Mr. Ashwin Ramanlal Shah aged 47 years is an Independent Director of the Company. He was appointed as an Additional Independent Director of the Company w.e.f. May 25, 2022. Subsequently He was Regularizedand appointed as an Independent Director for a Period of 5 (Five) year w.e.f. May 26, 2022. He is practicing Chartered Accountant by profession. He is having more than 20 years of experience in the field of Income Tax, Auditing and Banking Finance.

Mr. Varad Sanjaykumar Chandibhamar

Mr. Varad Sanjaykumar Chandibhamar aged 24 years is an Independent Director of the Company. He was appointed as an Additional Independent Director of the Company w.e.f. May 25, 2022. Subsequently he was Regularizedand appointed as an Independent Director for a Period of 5 (Five) year w.e.f. May 26, 2022. He holds the degree of Bachelor of Business Administration (Hons)(Marketing) from Pandit Deendayal Petroleum University (PDPU), Gandhinagar. He has Experience in diverse areas such as Marketing, Human Resource, Business Development and Finance Management.

Mrs. Heer Dipesh Kanjani

Mrs. Heer Dipesh Kanjani aged 30 years is an Independent Director of the Company. She was appointed as an Additional Independent Director of the Company w.e.f. May 25, 2022. Subsequently she was regularized and appointed as an Independent Director for a Period of 5 (Five) years w.e.f. May 26, 2022. She holds the degree of Company Secretary from the Institute of Company Secretaries of India. She is having around 1.5 years of professional experience in various corporates.

COMPENSATION AND BENEFITS TO THE CHAIRMAN CUMMANAGING DIRECTOR ARE AS FOLLOWS: -

Name	Mr. Kamlesh Varjivandas Thakkar
Designation	Chairman cum Managing Director
Date of Appointment/ Change in Designation	He was appointed as a Promoter-Non Executive Director of the Company w.e.f. January 17, 2012. Thereafter, he was appointed as Chairman cum Managing Director for a period of five (5) years w.e.f. May 26, 2022.
Period	5 (Five) years w.e.f. May 26, 2022 and liable to retire by rotation.
Salary	Upto Rs. 5,00,000/- per month including perquisites.
Bonus	-
Perquisite/Benefits	-
Commission:	-
Compensation/ remuneration paid during the F.Y. 2020-21	₹ 2,64,000

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Kamlesh Varjivandas Thakkar	3194250	Executive Director
2.	Mr. Kamlesh Hariram Lalwani	3194247	Executive Director
3.	Mr. Mukeshkumar Navnitray Bhatt	870750	Executive Director
4.	Mr. Vipul Thakkar	870750	Executive Director
5.	Mr. Ashwin Ramanlal Shah	-	Non-Executive Director
6.	Mr. Varad Sanjaykumar Chandibhamar	-	Non-Executive Director
7.	Mrs. Heer Dipesh Kanjani	-	Non-Executive Director

INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under *"Annexure –J(ii) -Restated Related Party Transactions"*under Chapter titled *"Restated Financial Information"* beginning on page 137 of the Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Vipul Thakkar	September 10, 2021	Appointment	He has been appointed as an Additional Executive director of the Company until the conclusion of next Annual General Meeting.
Mr. Varjivandas Nathuram	September	Resignation	He has been Resigned as Director of the

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Thakkar	10, 2021		Company w.e.f. September 10, 2021.
Mr. Vipul Thakkar	November 30,2021	Regularize	He has been regularized as an Executive Director w.e.f. November 30, 2021
Mrs. TulsibenThakkar	December 24, 2021	Resignation	She has been Resigned as Director of the Company w.e.f. December 24, 2021.
Mr. Mukeshkumar Navnitray Bhatt	December 24, 2021	Appointment	He has been Appointed as an Additional Director of the Company w.e.f. December 24, 2021.
Mr. Ashwin Ramanlal Shah	May 25, 2022	Appointment	He has been appointed as an Additional Independent Director and hold office up to the date of the next ensuing Annual General Meeting of the Company.
Mr. Varad Sanajaykumar Chandibharam	May 25, 2022	Appointment	He has been appointed as an Additional Independent Director and hold office up to the date of the next ensuing Annual General Meeting of the Company.
Mrs. Heer Dipesh Kanjani	May 25, 2022	Appointment	She has been appointed as an Additional Independent Director and hold office up to the date of the next ensuing Annual General Meeting of the Company.
Mr. Kamlesh Varjivandas Thakkar	May 26, 2022	Appointment	He has been appointed as Chairman cum Managing director of the Company for period of five (5) years w.e.f. May 26, 2022.
Mr. Kamlesh Hariram Lalwani	May 26, 2022	Appointment	He has been appointed as an Executive director of the Company for period of five (5) years w.e.f. May 26, 2022.
Mr. Mukeshkumar Navnitray Bhatt	May 26, 2022	Appointment	He has been regularisedas an Executive director of the Company for period of five (5) years w.e.f. May 26, 2022.
Mr. Vipul Thakkar	May 26, 2022	Appointment	He has been regularised as an Executive director of the Company for period of five (5) years w.e.f. May 26, 2022.
Mr. Ashwin Ramanlal Shah	May 26, 2022	Regularize	He has been regularisedasan Independent Director for a Period of 5 (Five) years w.e.f. May 26, 2022.
Mr. Varad Sanajaykumar Chandibharam	May 26, 2022	Regularize	He has been regularisedasan Independent Director for a Period of 5 (Five) years w.e.f. May 26, 2022.
Mrs. Heer Dipesh Kanjani	May 26, 2022	Regularize	She has been regularisedasan Independent Director for a Period of 5 (Five) years w.e.f. May 26, 2022.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders

Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 7 (Seven) directors out of which 4 (Four) are Executive Directors, 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Kamlesh Varjivandas Thakkar	Chairman cum Managing Director	Executive	05132275
2.	Mr. Kamlesh Hariram Lalwani	Executive Director	Executive	05132770
3.	Mr. Mukeshkumar Navnitray Bhatt	Executive Director	Executive	07598386
4.	Mr. Vipul Thakkar	Executive Director	Executive	07702963
5.	Mr. Ashwin Ramanlal Shah	Independent Director	Non-Executive	00582038
6.	Mr. Varad Sanjaykumar Chandibhamar	Independent Director	Non-Executive	08924879
7.	Mrs. Heer Dipesh Kanjani	Independent Director	Non-Executive	06790698

Constitution of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 27, 2022 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ashwin Ramanlal Shah	Chairman	Non-Executive
Mr. Varad Sanjaykumar Chandibhamar	Member	Non-Executive
Mrs. Heer Dipesh Kanjani	Member	Non-Executive

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;

iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;

- **a.** Changes, if any, in accounting policies and practices and reasons for the same,
- **b.** Major accounting entries involving estimates based on the exercise of judgment by management,
- **c.** Significant adjustments made in the financial statements arising out of audit findings,
- **d.** Compliance with listing and other legal requirements relating to financial statements,
- **e.** Disclosure of any related party transactions,
- **f.** Qualifications in the draft audit report.

iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus and making appropriate recommendations to the Board to take up steps in this matter;

vi. Scrutiny of Inter-corporate loans and investments;

vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;

ix. Valuation of undertakings or assets of the company, where ever it is necessary;

x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xi. 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;

xii. To monitor the end use of fund invested or given by the company to subsidiary companies.

xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

ii. Management letters / letters of internal control weaknesses issued by the statutory auditors

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Internal Auditor

v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)

vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

Powers of Committee

i. To investigate any activity within its terms of reference;

ii. To seek information from any employees;

iii. To obtain outside legal or other professional advice; and

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 27, 2022 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Varad Sanjaykumar Chandibhamar	Chairperson	Independent Director
Mr. Ashwin Ramanlal Shah	Member	Independent Director
Mrs. Heer Dipesh Kanjani	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;

ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;

iii. Issue duplicate/split/consolidated share certificates;

iv. Dematerialization/Rematerialization of Share;

v. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.

vi. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 27, 2022 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Ashwin Ramanlal Shah	Chairman	Independent
Mr. Varad Sanjaykumar Chandibhamar	Member	Independent
Mrs. Heer Dipesh Kanjani	Member	Independent

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

ii. Formulation of criteria for evaluation of Independent Directors and the Board;

iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

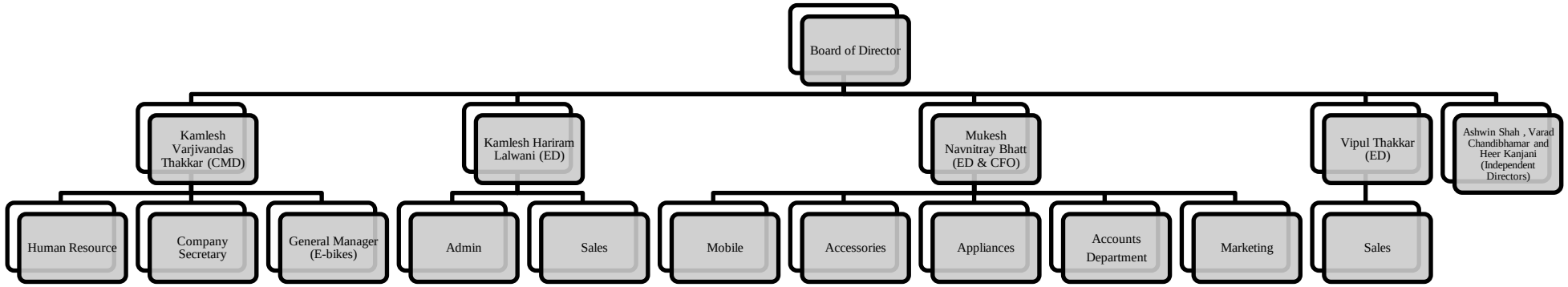
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows: -

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2020-21) (₹ in Lakhs)
Name	Mr. Mukeshkumar Navnitray Bhatt	Bachelor of Commerce	-	-
Designation	Chief Financial Officer			
Date of Appointment	May 25, 2022			
Overall Experience	He is having more than 10 years' experience in the Business of Electronics item and Mobiles related accessories.He looks after various matters like finance, sales & marketing, brand building, human resource, general affairs of retail stores across the Gujarat and business expansion of the Company.			
Name	Mr. Mukesh Dalpatram Prajapat	Company Secretary	Texel Industries Limited	-
Designation	Company Secretary & Compliance Officer			
Date of Appointment	May 25, 2022			
Overall Experience	He has more than 6 years of professional experience in the corporate secretarial services and also in doing the compliances which are applicable to listed companies.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Mukeshkumar Navnitray Bhatt	May 25, 2022	Appointment	Appointed as a Chief Financial Officer of the Company.
Mr. Mukesh Dalpatram Prajapat	May 25, 2022	Appointment	Appointed as Company Secretary and Compliance officer of the Company.
Mr. Kamlesh Varjivandas Thakkar	May 26, 2022	Appointment	Appointed as a Chairman cum Managing Director for the period of 5 (five) years w.e.f. May 26, 2022 liable to retire by rotation.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Name of KMP	Designation	Relation
Mr. Kamlesh Varjivandas Thakkar	Chairman cum Managing Director	He is Brother of Mr. Vipul Thakkar and cousin Brother of Mr. Kamlesh Hariram Lalwani.
Mr. Kamlesh Hariram Lalwani	Executive Director	He is Cousin Brother of Mr. Kamlesh Varjivandas Thakkar and Mr. Vipul Thakkar.
Mr. Vipul Thakkar	Executive Director	He is Brother of Mr. Kamlesh Varjivandas Thakkar and cousin brother Mr. Kamlesh Hariram Lalwani.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
a)	Mr. Kamlesh Varjivandas Thakkar	3194250	Chairman cum Managing Director
b)	Kamlesh Hariram Lalwani	3194247	Executive Director
c)	Vipul Thakkar	870750	Executive Director
d)	Mr. Mukeshkumar Navnitray Bhatt	870750	Executive Director and Chief Financial Officer
e)	Mr. Mukesh Dalpatram Prajapat	-	Company Secretary and Compliance officer

OUR PROMOTERS AND PROMOTERS GROUP

Promoters of Our Company are:

1. Mr. Kamlesh Varjivandas Thakkar
2. Mr. Mukeshkumar Navnitray Bhatt
3. Mr. Kamlesh Hariram Lalwani

For details of the Capital build-up of our Promoters in our Company, see chapter titled *"Capital Structure"* beginning on page no. 41 of this Prospectus.

The details of our Promoters are as follows:

	MR. KAMLESH VARJIVANDAS THAKKAR
	Mr. Kamlesh Varjivandas Thakkar aged 40 years is Promoter and Chairman cum Managing Director of the Company, Originally, he was appointed as a Promoter-Non-Executive Director of the Company w.e.f. January 17, 2012. Thereafter, he was appointed as Chairman cum Managing Director for a period of five (5) years w.e.f. May 26. 2022 liable to retire by rotation. He is having more than 10 years of experience in the business of trading in Electronics goods and Mobiles related accessories.He has been instrumental in taking major policy decision of the Company and in leading the Company. He has playing vital role in formulating business strategies and effective implementation of the same.
Date of Birth	July 02, 1981
Age	40 years
PAN	AHFPT1472K
Passport Number	T5352417
Driving License	GJ11-200101057-35*
Name of Bank	IndusInd Bank
Bank Account No.	100001404392
Educational Qualification	Under Matriculate
Present Residential Address	C-15, Balaji Kutir, Adalaj, Gandhinagar – 382421
Position/posts held in the past	Non- Executive Director
Directorship held	Designated Partner – Jay Jalaram Enterprise LLP
Other Ventures	1. Jay Jalaram Enterprise – Proprietorship 2. Jay Jalaram Enterprise LLP

** Driving License is expired as on the date of Prospectus.*

	MR. KAMLESH HARIRAM LALWANI
	Mr. Kamlesh Hariram Lalwani aged 43 years is Executive Director of the Company. Originally, he was appointed as Promoter-Non-Executive Director of the Company w.e.f. January 17, 2012. Thereafter, he was appointed as an Executive Director for a period of five (5) years w.e.f. May 26, 2022liable to retire by rotation. He is having more than 10 years of experience in the Business of trading in Electronics goods and Mobiles related accessories. He is generally entrusted with the responsibilities to look after the sales and other general administration of the Company.
Date of Birth	December 16, 1978
Age	43 years
PAN	ACMPL1120C
Passport Number	T0378188
Driving License	GJ01/2010/0347111
Name of Bank	IndusInd Bank
Bank Account No.	159723030303
Educational Qualification	Under Matriculate

Present Residential Address	A-39, Sanvilla-2 Bunglow, Nana Chiloda Road, Opp. Toyota Showroom, Naroda, Ahmedabad-382330, Gujarat
Position/posts held in the past	Non- Executive Director
Directorship held	1. Designated Partner – Jay Jalaram Enterprise LLP 2. Designated Partner – Skytron Electronics LLP
Other Ventures	NIL

	MR. MUKESHKUMAR NAVNITRAY BHATT Mr. Mukeshkumar Navnitray Bhatt aged 41 years is Promoter- Executive Director of the Company, originally appointed as anAdditional Director of the Company w.e.f. December 24, 2021. Subsequently regularized as an Executive Director for a Period of 5 (Five) years w.e.f. May 26, 2022, liable to retire by rotation. He holds Degree of Bachelor of Commerce from the Saurashtra University. He is having more than 10 years of experience in the Business of Electronics goods and Mobiles related accessories. He looks after various matters like finance, sales & marketing, brand building, human resource, general affairs of retail stores across the Gujarat and business expansion of the Company.
Date of Birth	January 07, 1981
Age	41 years
PAN	AJPPB8304G
Passport Number	P1773932
Driving License	GJ11/120466/02*
Name of Bank	HDFC Bank Limited
Bank Account No.	00061000376680
Educational Qualification	Bachelor of Commerce from the Saurashtra University
Present Residential Address	C-302, Sapphire Complex, Hebatpur Road, Behind Zydus Hospital, Thaltej, Ahmedabad. Gujarat – 380059, India
Position/posts held in the past	Non- Executive Director
Directorship held	NIL
Other Ventures	NIL

** Driving License is expired as on the date of Prospectus.*

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Mr. Mukeshkumar Navnitray Bhatt first acquired shares of our company on December 24, 2021. He was appointed as Additional Director of our Company w.e.f. December 24, 2021. Except this, there has been no change in the control or management of our Company since incorporation.

INTEREST OF OUR PROMOTERS

- Except as stated in *"Annexure – J(ii) - Related Party Transaction"*under section*"Restated Financial Information"* beginning from page no. 137of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Annexure – J(ii) - Related Party Transaction"*under section*"Restated Financial Information"* beginning from page no. 137of this Prospectus.

- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which Promoters is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section *"Annexure – J(ii) - Related Party Transaction"*under section*"Restated Financial Information"* beginning from page no. 137of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters group or directors do not have direct or indirect relation with the companies, its Promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page no. 148 of this Prospectus.

Disassociation of Promoters in the last three year:

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years except as detailed below:

Name	Company/Entity Name	Dissociation date	Reason
Mr. Mukeshkumar Navnitray Bhatt	Enkore Prakashan Private Limited	January 19, 2022	Due to occupancy in other ventures.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Director	Name of Promoter	Relationship
Mr. Vipul Varjivandas Thakkar	Mr. Kamlesh Varjivandas Thakkar	Brother
	Mr. Kamlesh Hariram Lalwani	Cousine Brother
Mr. Kamlesh Varjivandas Thakkar	Mr. Kamlesh Hariram Lalwani	Cousine Brother

OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Kamlesh Varjivandas Thakkar	Mr. Mukeshkumar Navnitray Bhatt	Mr. Kamlesh Hariram Lalwani

Relationship with Promoter	Mr. Kamlesh Varjivandas Thakkar	Mr. Mukeshkumar Navnitray Bhatt	Mr. Kamlesh Hariram Lalwani
Father	Varjivandas Nathuram Thakkar*	Navnitray Ramashankar Bhatt	Late Hariram Khemchand Lalwani
Mother	Tulsiben Varjivandas Thakkar#	Pushpaben Navnitray Bhatt	Late Kaushalya Lalwani
Spouse	Riya Kamlesh Thakkar	Birva Divecha$	Riyaben Lalwani
Brother/s	Vipul Varjivandas Thakkar	Krushnakant N Bhatt	Ramesh Hariram Lalwani
Sister/s	Heer Dipak Kumar Lokwani	N.A.	Nehaben Hareshbhai Thakkar
			Jyoti Prafulkumar Ramchandnani
Son/s	Harsh Thakkar (Minor)	Areev Bhatt (Minor) $	Aadi Lalwani (Minor)
Daughter/s	N.A.	N.A.	Honey Lalwani (Monir)
Spouse's Father	Bhugromal Thakomal Thakwani	Bharatbhai Divecha	Vasudev Jesingani
Spouse's Mother	Late Padmaben Bhugromal Thakwani	Charuben B. Divecha	Lataben Jesinghani
Spouse's Brother/s	Sureshkumar Bhugadomal Thakwani	Rupinkumar Divecha	Dharmendra Jesinghani
	Visnubhai B Thakwani		
	Arjunkumar B Thakwani		
	Lilaram Bhugormal Thakwani		
	Late Kishanbhai Thakwani		
Spouse's Sister/s	Yasoda Narandas Israni	N.A.	N.A.

* Varjivandas Nathuram Thakkar is also known as Varjivandas Nathuram Rankagor

Tulsiben Varjivandas Thakkaris also known as Tulsiben Varjivandas Rankagor

$ Birva Divecha and Areev Bhatt are Canadian citizen hence does not hold Permanent Account Number in India.

b. **Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	1. Jay Jalaram Enterprise LLP 2. Earthonics Appliances LLP 3. Skytron Electronics LLP 4. Pratham Bhagautee Technologies Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Jay Jalaram Enterprise (Proprietorship of Mr. Kamlesh Varjivandas Thakkar) 2. Kamlesh Varjivandas Thakkar – HUF 3. Kamlesh Hariram Lalwani – HUF

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning on page no. 159 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years and during stub period from date of this Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos
1.	Restated Financial Information	F-1 to F-34

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Jay Jalaram Technologies Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Jay Jalaram Technologies Limited comprising the Restated Audited Statement of Assets and Liabilities as at 31st March 2022, 31st March, 2021, 31st March,2020 & 31st March, 2019, the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for financial year ended on March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on August 02, 2022 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Gujarat, Dadra & Nagar Havelli in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company for the Financial Year ended on 31st March 2022, 31st March, 2021, 2020 & 2019 on the basis of preparation stated in Annexure D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 15, 2022 in connection with the proposed IPO of equity shares of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

Audited financial statements of company as at & for the financial year ended on 31st March 2022, 31st March 2021, 31st March, 2020 & 31st March, 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

a. Auditors' Report issued by PNG & Associates Dated July 21, 2022 & November 29, 2021 for Financial Year Ended on March 31, 2022 & March 31, 2021 respectively. Further Auditors Report issued by Pradeep N Goplani, Chartered Accountants dated November 07, 2020 & September 30, 2019 for the Financial year ended o ended on March 31, 2020 & March 31, 2019 respectively.
b. The audit was conducted by the Company's previous statutory auditors, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years including stub period.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditors which is giving rise to modifications on the financial statements as at and for the stub period ended on December 31, 2021 & for financial years ended 31st March, 2021, 31st March,2020 & 31st March, 2019. There is no qualification of previous auditor for the Financial Statement of 31st March, 2022, 31st March 2021, 31st March,2020 & 31st March,2019.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on 31st March 2022, 31st March 2021, 31st March,2020 & 31st March,2019.: -

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by PNG & Associates, Chartered Accountants for the Financial year ended on March 31, 2022, March 31st, 2021 & by Pradep N Goplani for the financial year ended on March 31, 2020 & March 31, 2019 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE - D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;

i) The related party transaction for purchase & sales of Goods entered by the company are at arm's length price;

j) The Company has not paid any dividend since its incorporation;

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a. The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company For the Financial Year ending on March 31, 2022, March 31, 2021, March 31, 2020 & March 31, 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b. The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Financial Year ending on March 31, 2022, March 31, 2021, March 31, 2020 & March 31, 2019 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial

statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c. The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the & Financial Year ending on March 31, 2022, March 31, 2021, March 31, 2020 & March 31, 2019 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for financial year ended on March 31, 2022 & 2021 was conducted by PNG & Associates, Chartered Accountants and financial year ended on March 31, 2020 & March 31, 2019 was conducted by Pradip N Goplani., Chartered Accountants and accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year Ended 31st March, 2022, 31st March 2021, 31st March, 2020 & 31st March, 2019 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital & Reserves And Surplus	Annexure – A.1 Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Other Non Current Liabilities	Annexure – A.4
Restated Statement of Long Term Provision	Annexure – A.5
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.11
Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.8 & A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Long-term loans and advances	Annexure – A.12
Restated Statement of Inventories	Annexure – A.13
Restated Statement of Trade Receivables	Annexure – A.14
Restated Statement of Cash & Cash Equivalents	Annexure – A.15
Restated Statement of Short Term Loans & Advances	Annexure – A.16
Restated Statement of Other Current Assets	Annexure – A.17
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Purchase of Stock in Trade	Annexure – B.3
Restated Statement of Changes in Inventory of Finished Goods, WIP & Stock in Trade	Annexure – B.4
Restated Statement of Employee Benefit Expenses	Annexure – B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Statement Of Material Adjustment To The Restated Financial Statement	Annexure - E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G

Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated Statement of related party transaction	Annexure – J
Restated Statement of Segment Reporting as per AS-17	Annexure - K

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The 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.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to K of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, A Y & Company
Chartered Accountants
FRN: 020829C
Peer Review Certificate No : 013225

Arpit Gupta
Partner
M. No. 421544
UDIN: 22421544AOBGCL3965
Place: Ahmedabad
Date: August 02, 2022

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March			
			2022	2021	2020	2019
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	271.00	21.00	21.00	21.00
	Reserves & Surplus	**A.2**	796.79	34.62	5.27	2.71
	Share application money pending allotment		-	-	-	-
2	**Non-Current Liabilities**					
	Long-Term Borrowings	**A.3**	998.80	751.84	743.79	63.95
	Other Non-Current Liabilities	**A.4**	787.69	1,134.86	1,001.74	354.80
	Long-Term Provisions	**A.5**	11.20	9.84	5.27	5.57
	Deferred Tax Liabilities (Net)		-	-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**A.6**	41.20	140.38	207.81	268.25
	Trade Payables :	**A.7**				
	(A) total outstanding dues of micro enterprises and small enterprises; and			-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		624.94	584.21	397.22	869.53
	Other Current Liabilities	**A.8**	29.45	131.01	88.52	116.76
	Short Term Provisions	**A.9**	29.42	31.57	16.55	2.16
	Total		**3,590.48**	**2,839.34**	**2,487.19**	**1,704.75**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.10**	686.65	764.86	295.19	235.68
	Intangible Assets		-	-	-	-
	Capital Work in Progress	**A.10**		-	540.32	-
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets	**A.11**	39.96	33.89	32.28	25.34
	Long Term Loans & Advances	**A.12**	67.85	155.15	157.72	51.45
	Other Non Current Assets		-	-	-	-
2	**Current Assets**					
	Current Investments		-	-	-	-
	Inventories	**A.13**	1,836.40	1,377.80	966.07	714.85
	Trade Receivables	**A.14**	50.68	17.25	119.73	390.93
	Cash and Cash Equivalents	**A.15**	459.98	109.09	61.88	73.09
	Short-Term Loans and Advances	**A.16**	12.07	4.40	0.11	-
	Other Current Assets	**A.17**	436.91	376.91	313.88	213.40
	Total		**3590.48**	**2839.35**	**2487.19**	**1704.75**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman Cum Managing Director
DIN : 05132275

Kamlesh Lalwani
Executive Director
DIN : 05132770

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 22421544AOBGCL3965

Mukeshkumar Bhatt
Chief Financial Officer

Mukesh Prajapat
Company Secretary

Date : August 2, 2022
Place Ahmedabad

Date : August 2, 2022
Place Ahmedabad

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March			
			2022	2021	2020	2019
A.	**Revenue:**					
	Revenue from Operations	**B.1**	16,525.90	12,145.87	9,515.11	9,519.30
	Other income	**B.2**	29.95	79.43	8.30	57.77
	Total revenue		**16,555.85**	**12,225.30**	**9,523.41**	**9,577.07**
B.	**Expenses:**					
	Cost of Material Consumed		0.00	0.00	0.00	0.00
	Purchases of Stock in Trade	**B.3**	15,379.30	11,391.56	8,892.33	8,887.87
	Change in Inventories of WIP, Finished Goods & Stock in Trade	**B.4**	-458.60	-411.73	-251.22	-53.08
	Employees Benefit Expenses	**B.5**	242.97	218.08	152.14	133.78
	Finance costs	**B.6**	136.68	108.34	51.01	80.93
	Depreciation and Amortization	**B.7**	94.64	84.55	76.94	76.31
	Other expenses	**B.8**	1,052.95	791.35	597.68	454.89
	Total Expenses		**16,447.93**	**12,182.15**	**9,518.88**	**9,580.70**
	Profit before exceptional and extraordinary items and tax		**107.92**	**43.14**	**4.53**	**-3.62**
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		**107.92**	**43.14**	**4.53**	**-3.62**
	Extraordinary items		-	-	-	-
	Profit before tax		**107.92**	**43.14**	**4.53**	**-3.62**
	Tax expense :					
	Current tax		26.81	15.40	8.92	8.56
	Deferred Tax	**B.9**	(6.07)	(1.60)	(6.95)	(5.84)
	Profit (Loss) for the period from continuing operations		**87.17**	**29.35**	**2.56**	**-6.34**
	Earning per equity share in Rs.:					
	(1) Basic		7.36	4.66	0.41	(1.01)
	(2) Diluted		7.36	4.66	0.41	(1.01)

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman Cum Managing Director
DIN : 05132275

Kamlesh Lalwani
Executive Director
DIN : 05132770

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 22421544AOBGCL3965

Mukeshkumar Bhatt
Chief Financial Officer

Mukesh Prajapat
Company Secretary

Date : August 2, 2022
Place Ahmedabad

Date : August 2, 2022
Place Ahmedabad

JAY JALARAM TECHNOLOGIES LIMITED
(FORMERLY KNOWN AS JAY JALARAM TECHNOLOGIES PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March			
	2022	2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**107.92**	**43.14**	**4.53**	**(3.62)**
Adjustments for:				
Depreciation	94.64	84.55	76.94	76.31
Finance Cost	136.68	108.34	51.01	80.93
Interest Income	-	-	(1.15)	(5.32)
Operating profit before working capital changes	**339.24**	**236.03**	**131.32**	**148.30**
Movements in working capital :				
(Increase)/Decrease in Inventories	(458.60)	(411.73)	(251.22)	(53.08)
(Increase)/Decrease in Trade Receivables	(33.43)	102.48	271.20	(328.49)
(Increase)/Decrease in Loans & Advances	(7.67)	(4.29)	(0.11)	66.67
(Increase)/Decrease in Other Current Assets	(60.00)	(63.03)	(100.49)	(65.20)
Increase/(Decrease) in Trade Payables	40.73	186.98	(472.31)	531.08
Increase/(Decrease) in Other Current Liabilities & Provisions	(100.18)	47.14	(28.53)	(354.29)
Cash generated from operations	**(279.92)**	**93.59**	**(450.14)**	**(55.01)**
Adjustment on Account of Income Tax Expenses	29.00	0.45	(5.47)	6.50
Net cash from operating activities (A)	(308.92)	93.14	(444.67)	(61.51)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase)/Decrease in Long Term Loans & Advances	87.30	2.57	(106.27)	-
Interest Income	-	-	1.15	5.32
Purchase of Fixed Assets	(16.42)	(13.90)	(676.77)	(39.52)
Net cash from investing activities (B)	**70.88**	**(11.33)**	**(781.88)**	**(34.20)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(136.68)	(108.34)	(51.01)	(80.93)
Increase in Other Non Current Liabilities	(347.17)	133.12	646.94	354.80
Proceeds from Issue of Shares	925.00	-	-	-
Proceeds/(Repayment) of Borrowings	147.78	(59.38)	619.40	(141.02)
Net cash from financing activities (C)	**588.93**	**(34.60)**	**1,215.33**	**132.85**
Net increase in cash and cash equivalents (A+B+C)	**350.89**	**47.21**	**(11.22)**	**37.13**
Cash and cash equivalents at the beginning of the year	**109.09**	**61.88**	**73.09**	**35.96**
Cash and cash equivalents at the end of the year	**459.98**	**109.09**	**61.88**	**73.09**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure D, A & B.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors
Jay Jalaram Technologies Limited

Kamlesh Thakkar
Chairman Cum Managing Director
DIN : 05132275

Kamlesh Lalwani
Executive Director
DIN : 05132770

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 22421544AOBGCL3965

Mukeshkumar Bhatt
Chief Financial Officer

Mukesh Prajapat
Company Secretary

Date : August 2, 2022
Place Ahmedabad

Date : August 2, 2022
Place Ahmedabad

ANNEXURE – D

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

A. COMPANY INFORMATION

Our Company was originally incorporated as "Jay Jalaram Technologies Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 17, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 10, 2022 and the name of our Company was changed to "Jay Jalaram Technologies Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 25, 2022 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U32202GJ2012PLC068660.

Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron.

Our other business vertical includes exclusive dealership of Electric Bikes, its spare parts and accessories under the brand name "Revolt" for Ahmedabad region. As on April 31, 2022, we sell Electric Bikes through 2 company owned retail outlets situated at Ashram Road area in Ahmedabad and Nana Chiloda in Gandhinagar

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in witch results are known/materialized.

3. Property, Plant and Equitpment

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.
Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the

assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Stock in Trade are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainity exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accured and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. **Segment Reporting**

   The company is primarily engaged in Trading of Electronic Gadzets & Electrical Motor Bikes which constitutes two business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are reported as per Annexure K.

3. **Post Employment Benefits:**

   The Company has valued its obligations related to Gratuity as follows:

I. ASSUMPTIONS	**For the Period Ended on March 31, 2022**	**For the Year Ended on March 31, 2021**	**For the Year Ended on March 31, 2020**	**For the Year Ended on March 31, 2019**
Discount Rate	6.80	6.80	7.00	7.25
Expected Rate of Salary Increase	6.00%	6.00%	6.00%	6.00%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	60 Years	60 Years	60 Years	60 Years
II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020	For the Year Ended on March 31, 2019
Defined Benefit Obligation at beginning of the year	**10.03**	**5.39**	**5.68**	**3.51**
Current Service Cost	3.95	3.48	1.64	1.91
Interest cost	0.68	0.36	0.40	0.25
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.26)	0.80	(2.33)	0.01
Defined Benefit Obligation as at end of the year	**11.41**	**10.03**	**5.39**	**5.68**
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020	For the Year Ended on March 31, 2019
Net liability as at beginning of the year	**10.03**	**5.39**	**5.68**	**3.51**

Net expense recognized in the Statement of Profit and Loss	1.38	4.64	(0.29)	1.87
Expected Return on Plan Assets	-	-	-	-
Net liability as at end of the year	**11.41**	**10.03**	**5.39**	**5.38**
IV. EXPENSE RECOGNIZED:	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020	For the Year Ended on March 31, 2019
Current Service Cost	**3.95**	**3.48**	**1.64**	**1.91**
Interest Cost	0.68	0.36	0.40	0.25
Return on Plan Assets	-	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.26)	0.80	(2.33)	0.01
Expense charged to the Statement of Profit and Loss	**1.38**	**4.64**	**(0.29)**	**2.17**
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020	For the Year Ended on March 31, 2019
Opening net liability	**10.03**	**5.39**	**5.68**	**3.51**
Expense as above	1.38	4.64	(0.29)	2.17
Provision Related to Previous Year booked as Prior Period Items	-	-	-	-
Return on Plan Assets	-	-	-	-
Benefits Paid	-	-	-	-
Net liability/(asset) recognized in the balance sheet	**11.41**	**10.03**	**5.39**	**5.68**

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2022 except as mentioned in Annexure-H, for any of the years covered by the statements.

5. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – X of the enclosed financial statements.

6. **Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year/period is reported as under.

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
WDV as per Companies Act, 2013 (A)	686.65	226.43	295.19	235.68
WDV as per Income tax Act, 1961 (B)	833.99	351.03	418.07	330.66
Difference in WDV (A-B)	(147.33)	(124.60)	(122.88)	(94.98)
Deferred Tax (Asset)/ Liability '(C)	(37.08)	(31.36)	(30.93)	(23.91)
Gratuity Closing Balance Books (D)	11.41	10.03	5.39	5.68
Gratuity Closing Balance Income Tax (E)	-	-	-	-
Difference Gratuity (D-E)	11.41	10.03	5.39	5.68
Deferred Tax (Asset)/ Liability '(F)	2.87	2.53	1.36	1.43

Particulars	As at 31st March			
	2022	2021	2020	2019
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(39.96)	(33.89)	(32.28)	(25.34)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(33.89)	(32.28)	(25.34)	(19.50)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(6.07)	(1.60)	(6.95)	(5.84)

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 **Material Regrouping:**

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. **Material Adjustments:**

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,			
	2022	2021	2020	2019
(A) Net Profits as per audited financial statements (A)	84.88	36.70	8.03	(2.83)
Add/(Less) : Adjustments on account of -				
1) Change in Provision for Current Tax	1.26	5.23	(4.84)	(2.06)
2) Difference on Account of Calculation in Deferred Tax	7.18	(5.87)	(0.37)	0.71
3) Difference on Account of Calculation in Depreciation	-	(1.89)	-	-
4) Difference on Account of Provision for Gratuity	-	(4.65)	0.29	(2.17)
5) Difference on Account of Provision Income Tax Expenses	-	(0.18)	(0.55)	-
6) Difference on Account of Interest on Loan Expenses	(6.14)			
Total Adjustments (B)	2.29	(7.36)	(5.46)	(3.51)
Restated Profit/ (Loss) (A+B)	**87.17**	**29.35**	**2.56**	**(6.34)**

3. Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years::

i) Difference on Account of Change in Deferred Tax

Depreciation is not provided on one of the assets in Audited financials of which effect has been given in Restated Financials due to which, Deferred Tax Calculation got changed.

ii) Difference on Account of Change in Provision for Income Tax

Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis.

iii) Difference on Account of Change in Depreiciation Calculation

Depreciation is not provided on one of the assets in Audited financials of which effect has been given in Restated Financials.

iv) Difference on Account of Provision for Gratuity

Gratuity Provision is provided in Restated Financials which has not been provided in Restated Financials.

v) Difference on Account of Provision for Income Tax Demand

Income Tax Demand Outstanding on Income Tax Portal has been Provided for in Restatement which was not done in Audited Financials.

vi) Difference on Account of Interest on Loan Expenses

Interest on Loan Expenses not recognized in audited financials is recognized in restated financials.

Reconciliation of Equity

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,			
	2022	2021	2020	2019
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1,073.42	75.47	38.76	30.74
Add/(Less) : Adjustments on account of change in Profit/Loss	(14.04)	(16.33)	(8.98)	(3.51)
Add/(Less) : Adjustments on account of Prior Period Items	8.42	(3.51)	(3.51)	(3.51)
Total Adjustments (B)	**(5.63)**	**(19.84)**	**(12.48)**	**(7.02)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,067.79	55.62	26.27	23.71

4. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. **Material Regrouping:**
Appropriate regroupings have been made in the Restated Summary Statements, 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 Standalone Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

7. **Trade Payable Ageing Summary**

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	609.83	6.32	2.30	6.49	624.94
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	573.18	10.88	-	0.15	584.21
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2020

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	396.87	-	0.29	0.06	397.22

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2019

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	868.63	0.90	-	-	869.53
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

8. **Trade Receivable Ageing Summary**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.12.2021						
(i) Undisputed Trade Receivable – considered good	29.69	2.78	9.01	3.60	5.60	50.68
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	3.61	4.65	5.67	0.48	2.84	17.25
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2020						
(i) Undisputed Trade Receivable – considered good	115.14	1.29	0.04	3.26	-	119.73
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
doubtful						
31.03.2019						
(i) Undisputed Trade Receivable – considered good	385.13	2.51	3.28	0.01	-	390.93
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

9. **Accounting Ratios:**

S. No.	Particular	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	Reason for Movement
(a)	Current Ratio	3.86	2.11	2.05	1.11	This Ratio is increased due to Repayment of Borrowings & Increase in Cash & Cash Equivalents of the company.
(b)	Debt-Equity Ratio	0.97	16.04	36.22	14.01	Debt Equity Ratio is increased in the year 2020 due to Fresh Loans Availed during the year. Further after the year 2020 the same has been decreased due to their repayments.
(c)	Debt Service Coverage Ratio	-	1.41	-0.23	0.69	This Ratio in the year 2020 is negative due to availment of Fresh Loans. Further in the subsequent year the same has been increased due to repayment of debt in increase in operating income.
(d)	Return on Equity Ratio	15.72%	71.67%	10.24%	-22.15%	Return on Equity has been increased due to increase in profit with same equity base till F.Y. 2020-21. In F.Y. 2021-22 the same has been decreased due to increase in capital base significantly.
(e)	Inventory turnover ratio (in times)	9.28	9.37	10.28	12.84	Reason in not required since movement is not more than 25%
(f)	Trade Receivables turnover ratio (in times	486.57	177.34	37.27	41.99	Movement in the year 2020 is not more than 25% so that reason is not required. Further the same has been increased in the subsequent period due to non realization of Credit Sales as on the closing of financials
(g)	Trade payables turnover ratio (in times)	25.44	22.70	13.93	14.72	Movement in the year 2020 is not more than 25% so that reason is not required. Further the same has been increased in the year 2021 due to extended credit period allowed by the suppliers due to COVID-19 Pandemic.

S. No.	Particular	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	Reason for Movement
						Further in the year 2022 the movement is not more than 25%
(h)	Net capital turnover ratio (in times)	15.48	218.38	362.17	401.42	Movement in the year 2020 is not more than 25% so that reason is not required. Further the same has been decreased due to same level of turnover with higher equity base.
(i)	Net profit ratio	0.53%	0.24%	0.03%	-0.07%	Due to increase in profitability with same level of fixed expenditure, this ratio has been significantly increased on year on year basis.
(j)	Return on Capital employed	11.84%	18.76%	7.21%	88.19%	In the year 2020 Return on Capital Employed has been decreased significantly due to availment of fresh Term loan which has not contirubted in profitability of the company. Further in the coming years this ratio has increased due to repayment of debt & increased profitability
(k)	Return on investment.	156.73%	111.70%	10.79%	-18.90%	Due to increase in profitability with same level of Investment base, this ratio has been significantly increased on year on year basis.
(l)	Interest Service Coverage Ratio	248.20%	217.86%	259.71%	189.81%	This ratio is increased due to repayment of interest by maintaining higher profitability.

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Debt	Equity
Debt Service Coverage Ratio	Net operating Income	Total Debt Service
Return on Equity Ratio	Profit After Tax	Average Shareholder Equity
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory
Trade Receivables turnover ratio (in times	Net Credit Sales	Average Trade Receivables
Trade payables turnover ratio (in times)	Net Credit Purchase	Average Trade Payables
Net capital turnover ratio (in times)	Turnover	Total Shareholder Equity
Net profit ratio	Profit After Tax	Total Sales
Return on Capital employed	Operating Profit	Total Capital Employed
Return on investment.	Profit After Tax	Initial Value of Investment
Interest Service Coverage Ratio	Net operating Income	Total Interest Service

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Equity Share Capital				
Authorised Share Capital				
1.20.00,000 Equity Shares of Rs. 10 Each (2,10,000 Equity Shares of Rs. 10 Each)	1200.00	21.00	21.00	21.00
Total	**1200.00**	**21.00**	**21.00**	**21.00**
Issued, Subscribed & Fully Paid Up Share Capital				
27,10,000 Equity Shares of Rs. 10 Each (2,10,000 Equity Shares of Rs. 10 Each)	271.00	21.00	21.00	21.00
Total	**271.00**	**21.00**	**21.00**	**21.00**

Notes :

A.1.1 Company has allotted 2500000 Equity Shares on March 05, 2022 on Right Basis in the ratio of 12:1 i.e. 12 equity shares offered on right basis for every equity share held on February 25, 2022 for cash price of Rs. 37 per equity shares. Our Company has alloted 5420000 Bonus Equity Shares on April 27, 2022 in the ratio of 2:1 i.e. two bonus equity shares for every equity share held on April 26, 2022.

A.1.2 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.3

Particulars	As at 31st March			
	2022	2021	2020	2019
Equity Shares				
Shares outstanding at the beginning of the year	2,10,000	2,10,000	2,10,000	2,10,000
Shares issued during the year	25,00,000	-		
Share outstanding at the end of the year	**27,10,000**	**2,10,000**	**2,10,000**	**2,10,000**

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Reserves & Surplus				
1. Securities Premium				
Balance as at the beginning of the year	-	-	-	-
Addition during the year	675.00	-	-	-
Issued for Bonus Issue	-			
Balance as at the end of the year	**675.00**	**-**	**-**	**-**
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	34.62	5.27	2.71	12.57
Add: Profit for the year	87.17	29.35	2.56	(6.34)
Less : Bonus Shares Issued during the year	-	-	-	-
Less : Gratuity Adjustment for Previous Years				(3.51)
Balance as at the end of the year	**121.79**	**34.62**	**5.27**	**2.71**
Grand Total	**796.79**	**34.62**	**5.27**	**2.71**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 :Restated Statement of Long Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Secured:				
From Bank:	998.80	675.34	719.79	12.15
	998.80	**675.34**	**719.79**	**12.15**
Unsecured:				
Loan from Related Party	-	76.50	24.00	51.80
Total	**998.80**	**751.84**	**743.79**	**63.95**

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Statement of Non Current liabilities

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Store & Capital Deposits	787.69	1134.86	1001.74	354.80
Total	**787.69**	**1,134.86**	**1,001.74**	**354.80**

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Statement of Long Term Provision

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Gratuity Provision	11.20	9.84	5.27	5.57
Total	**11.20**	**9.84**	**5.27**	**5.57**

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Secured:				
From Bank	-	7.49	168.62	155.40
Unsecured				
From NBFC	-	-	-	71.06
Current Maturities of Long Term Debt	41.20	132.89	39.19	41.80
Total	**41.20**	**140.38**	**207.81**	**268.25**

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Trade Payables due to				
- Micro and Small Enterprises				
- Others	624.94	584.21	397.22	869.53
Total	**624.94**	**584.21**	**397.22**	**869.53**

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Provision for Expenses	3.34	1.60	0.44	22.71
Other Provisions	26.11	128.38	80.69	9.33
Advance from Customers	-	-	-	0.00
Advance from NBFC	-	-	7.19	84.67
Unknown Receipts	-	1.03	0.20	0.04
Grand Total	**29.45**	**131.01**	**88.52**	**116.76**

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Provsion for Income Tax	29.21	31.39	16.44	2.06
Gratuity Provision	0.21	0.19	0.11	0.11
Grand Total	**29.42**	**31.57**	**16.55**	**2.16**

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Deferred Tax Liability				
Related to Fixed Assets	-		-	-
Loss Carried forward	-		-	-
Total (a)	-		-	-
Deferred Tax Assets				
Related to Fixed Assets	39.96	33.89	32.28	25.34
Total (b)	**39.96**	**33.89**	**32.28**	**25.34**
Net deferred tax asset/(liability){(b)-(a)}	**39.96**	**33.89**	**32.28**	**25.34**

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Long Term Loans & Advances

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Security Deposits	67.85	155.15	157.72	51.45
Grand Total	**67.85**	**155.15**	**157.72**	**51.45**

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Inventories of Traded Goods	1,836.40	1,377.80	966.07	714.85
Grand Total	**1,836.40**	**1,377.80**	**966.07**	**714.85**

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in

ANNEXURE – A.14: Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	13.64	4.59	5.80
Others				
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	281.77
Others	50.68	3.61	115.14	103.37
Grand Total	**50.68**	**17.25**	**119.73**	**390.93**

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Cash & Cash Equivalents				
Cash in hand	84.08	67.37	47.53	24.71
Balances with Banks:				
In Current Accounts	36.31	32.78	10.34	6.42
In Deposit Accounts	2.00	-	-	35.00
In Credit Card	19.82	8.94	4.01	6.96
Debit Balance in CC Account	317.76			
Grand Total	**459.98**	**109.09**	**61.88**	**73.09**

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.16 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Staff Advance	12.07	4.40	0.11	-
Grand Total	**12.07**	**4.40**	**0.11**	**-**

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.17 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Balances With Revenue Authorities	426.58	363.54	297.95	213.40
Prepaid Expenses	10.33	13.37	15.93	
Grand Total	**436.91**	**376.91**	**313.88**	**213.40**

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

ANNEXURE – B.1: Restated Statement of Revenue from Operations

Particulars	As at 31st March			
	2022	2021	2020	2019
Revenue from operations				
Export				-
Domestic	15,964.99	11,879.67	9,323.43	9,415.33
Other Operating Revenue	560.91	266.19	191.68	103.97
Revenue from operations	**16,525.90**	**12,145.87**	**9,515.11**	**9,519.30**

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1.2: Bifurcation of Revenue

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Revenue from operations				
Export	0.00	0.00	0.00	0.00
Domestic				
Sales of Goods	15964.99	11879.67	9323.43	9415.33
Other Operating Revenue				
Price Drop Income A/c	14.58	39.04	100.07	79.52
Claim Receivables	487.81	195.31	57.03	22.90
Commission Income	53.38	29.69	18.44	1.54
Scheme Income	5.14	0.16	2.31	-
Franchisee Fees	-	2.00	13.83	-
Revenue from operations	**16525.90**	**12145.87**	**9515.11**	**9519.30**

Note B.1.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Interest Income	-	-	1.15	5.32
Sundry Balance Written Back	-	5.79	0.44	-
Rent Income	29.70	72.00	6.71	1.23
Marketing Support Income	-	-	-	43.94
Paytm CashBack income	-	-	-	5.73
Other Incomes	0.25	1.64	-	1.56
Grand Total	**29.95**	**79.43**	**8.30**	**57.77**

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 Purchase of Stock in Trade

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Purchases of Stock in Trade	16215.99	12311.56	9799.74	9727.68
Less: Scheme Discount on Purchases	836.69	920.00	907.40	839.81
Grand Total	**15379.30**	**11391.56**	**8892.33**	**8887.87**

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in

ANNEXURE – B.4 Changes in Inventories Of Finished Goods, Work in Progress & Stock in Trade

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Opening Stock of Stock in Trade	1377.80	966.07	714.85	661.77
Closing Stock of Stock In Trade	1836.40	1377.80	966.07	714.85
Grand Total	**-458.60**	**-411.73**	**-251.22**	**-53.08**

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in

ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Salary Expenses	217.97	196.97	134.70	118.58
Contribution to Statutory Funds	5.52	6.85	2.71	2.97
Staff Welfare Exp	10.30	4.35	9.74	4.77
Director Remuneration	7.80	5.28	5.28	5.28
Gratuity Expenses	1.38	4.65	(0.29)	2.17
Grand Total	**242.97**	**218.08**	**152.14**	**133.78**

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Interest on Borrowings	84.10	91.54	36.03	56.39
Finance charges	-	0.79	5.74	21.16
Loan Processing Fees	6.14			
Bank Charges	46.44	16.01	9.24	3.38
Grand Total	**136.68**	**108.34**	**51.01**	**80.93**

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Depreciation	94.64	84.55	76.94	76.31
Grand Total	**94.64**	**84.55**	**76.94**	**76.31**

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
Electricity Expenses	59.31	51.31	57.00	61.30
Sales Promotion Expenses	35.73	12.84	37.99	9.60
Insurance & Mobile Assurance	4.64	5.15	2.08	0.79
Credit Card Expenses	19.01	13.02	9.61	27.25
Rent Expenses	336.29	287.43	226.65	227.92
Store Maintenance Expenses	20.53	16.65	11.53	9.36
Telephone & Internet Expenses	7.54	6.56	6.15	5.04
Travelling Expenses	9.60	3.09	14.74	5.03
Legal & Professional Expenses	1.55	2.95	4.00	1.31
Bad Debts Written Off	-	0.11	-	8.05
Commission Expenses	462.47	316.66	175.22	56.59
Repair & Maintenance Expenses	21.36	26.92	9.42	5.39
Office Expenses	13.20	0.31	0.57	0.23
Printing & Stationary Expenses	2.84	2.31	3.47	4.20
Kasar Expenses	-	0.04	0.09	0.15
Stamp Duty	-	1.82	0.78	4.24
Security Charges	1.09	1.09	2.30	6.61
Machine Charges	-	-	-	0.56
Muncipal Tax	12.48	4.93	4.37	5.14
Petrol Expenses	5.41	3.05	4.35	6.04
Audit Fees	0.45	0.45	0.75	0.45
GST/Income tax late fees/ tax difference payment	0.33	0.37	0.61	0.21
Sales Incentive	2.52	3.06	0.97	1.97
Advertisment Expense	15.75	12.63	6.12	1.26
Event Expenses	-	-	7.67	-
Freight Expense	6.37	5.89	10.39	6.10
Software Expenses	3.37	1.71	0.34	0.11
RTO Expenses	1.30	1.19	0.30	-
AMC Charges	-	-	0.23	-
GST Expenses	-	9.32	-	-
Donation Expenses	0.11	0.11	-	-
ROC Expenses	9.70	0.39	-	-
Grand Total	**1,052.95**	**791.35**	**597.68**	**454.89**

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
WDV as per Companies Act, 2013 (A)	686.65	226.43	295.19	235.68
WDV as per Income tax Act, 1961 (B)	833.99	351.03	418.07	330.66
Difference in WDV (A-B)	(147.33)	(124.60)	(122.88)	(94.98)
Deferred Tax (Asset)/ Liability '(C)	(37.08)	(31.36)	(30.93)	(23.91)
Gratuity Closing Balance Books (D)	11.41	10.03	5.39	5.68
Gratuity Closing Balance Income Tax (E)	-	-	-	-
Difference Gratuity (D-E)	11.41	10.03	5.39	5.68
Deferred Tax (Asset)/ Liability '(F)	2.87	2.53	1.36	1.43
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(39.96)	(33.89)	(32.28)	(25.34)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(33.89)	(32.28)	(25.34)	(19.50)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(6.07)	(1.60)	(6.95)	(5.84)

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

₹ in Lakhs

As At 31.03.2022

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2021**	**Additions**	**Deletion/Sale**	**Balance as at 31st December 2021**	**Balance as at 01st Apr 2021**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31st December 2021**	**Balance as at 01st Apr 2021**	**Balance as at 31st December 2021**
A. Property Plant & Equipment										
Air Conditioner	79.04	1.86		80.90	66.98	5.27	-	72.25	12.07	8.66
Machinery	10.94			10.94	8.65	0.88	-	9.53	2.29	1.41
R.O. Plant	0.26			0.26	0.25	-	-	0.25	0.01	0.01
Security Camera	8.47			8.47	7.78	0.22	-	8.00	0.68	0.46
Attendence Machine	1.51			1.51	1.31	0.07	-	1.38	0.20	0.13
Computer	56.98	6.24		63.22	47.61	6.30	-	53.91	9.37	9.31
Furniture & Fixtures	468.39	8.32		476.71	266.66	55.66	-	322.32	201.74	154.40
Vehicles	0.59			0.59	0.52	0.02	-	0.54	0.07	0.05
Videocon Showroom	540.32			540.32	1.89	26.22		28.11	538.43	512.21
Total (A)	**1,166.50**	**16.42**	**-**	**1,182.92**	**401.64**	**94.64**	**-**	**496.28**	**764.86**	**686.65**

₹ in Lakhs

As At 31.03.2021

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2020**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2021**	**Balance as at 01st Apr 2020**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2021**	**Balance as at 01st Apr 2020**	**Balance as at 31 March 2021**
A. Property Plant & Equipment										
Air Conditioner	78.97	0.08		79.04	56.63	10.35		66.98	22.34	12.07
Machinery	10.91	0.03		10.94	6.48	2.17		8.65	4.43	2.29
R.O. Plant	0.26	-		0.26	0.25	-		0.25	0.01	0.01
Security Camera	8.40	0.06		8.47	7.12	0.66		7.78	1.28	0.68
Attendence Machine	1.35	0.16		1.51	1.25	0.05		1.31	0.09	0.20
Computer	51.23	5.75		56.98	38.20	9.41		47.61	13.03	9.37
Furniture & Fixtures	460.57	7.82		468.39	206.67	59.99		266.66	253.90	201.74
Vehicles	0.59	-		0.59	0.49	0.03		0.52	0.10	0.07
Videocon Showroom	-	540.32		540.32	-	1.89		1.89	-	538.43
Total (A)	612.28	554.22	-	1,166.50	317.09	84.55	-	401.64	295.19	764.86
Capital Work in Progress										
Capital Work in Progress	540.32		540.32	-					540.32	-
Total (B)	540.32	-	540.32	-	-	-	-	-	540.32	-
Grand Total (A+B)	1,152.60	554.22	540.32	1,166.50	317.09	84.55	-	401.64	835.51	764.86

₹ in Lakhs

As At 31.03.2020

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2019	Additions	Deletion/Sale	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Balance as at 31 March 2020
A. Property Plant & Equipment										
Air Conditioner	64.50	14.46	-	78.97	42.47	14.16	-	56.63	22.03	22.34
Machinery	7.71	3.20	-	10.91	5.05	1.43	-	6.48	2.67	4.43
R.O. Plant	0.26	-		0.26	0.25	-		0.25	0.01	0.01
Security Camera	7.93	0.47		8.40	5.83	1.30		7.12	2.11	1.28
Attendence Machine	1.35	-		1.35	1.17	0.08		1.25	0.18	0.09
Computer	36.73	14.50		51.23	32.75	5.46		38.20	3.99	13.03
Furniture & Fixtures	356.75	103.82	-	460.57	152.19	54.48	-	206.67	204.56	253.90
Vehicles	0.59	-		0.59	0.46	0.03		0.49	0.14	0.10
Total (A)	**475.83**	**136.45**	**-**	**612.28**	**240.15**	**76.94**	**-**	**317.09**	**235.68**	**295.19**
Capital Work in Progress										
Capital Work in Progress	-	**540.32**	-	540.32	-	-	-	-	-	540.32
Total (B)	**-**	**540.32**	**-**	**540.32**	**-**	**-**	**-**	**-**	**-**	**540.32**
Grand Total (A+B)	**475.83**	**676.77**	**-**	**1,152.60**	**240.15**	**76.94**	**-**	**317.09**	**235.68**	**835.51**

₹ in Lakhs

As At 31.03.2019

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2018	Additions	Deletion/Sale	Balance as at 31 March 2019	Balance as at 01st Apr 2018	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2019	As on 31.03.2019	As on 31.03.2018
A. Property Plant & Equipment										
Air Conditioner	53.44	11.06	-	64.50	24.41	18.06	-	42.47	22.03	29.03
Machinery	7.65	0.07	-	7.71	3.42	1.63	-	5.05	2.67	4.23
R.O. Plant	0.26	-	-	0.26	0.24	0.01	-	0.25	0.01	0.02
Security Camera	7.59	0.34	-	7.93	3.81	2.02	-	5.83	2.11	3.78
Attendence Machine	1.35	-	-	1.35	0.99	0.18	-	1.17	0.18	0.36
Computer	36.60	0.14	-	36.73	20.90	11.84	-	32.75	3.99	15.69
Furniture & Fixtures	328.84	27.91	-	356.75	109.67	42.52	-	152.19	204.56	219.16
Vehicles	0.59	-	-	0.59	0.41	0.05	-	0.46	0.14	0.18
Grand Total	**436.31**	**39.52**	**-**	**475.83**	**163.85**	**76.31**	**-**	**240.15**	**235.68**	**272.46**

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-22		31-Mar-21		31-Mar-20		31-Mar-19	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Kamlesh Hariram Lalwani	10,64,750	39.29%	82,500	39.29%	82,500	39.29%	82,500	39.29%
Vrijivandas Nathuram Rankagor	-	0.00%	22,500	10.71%	22,500	10.71%	22,500	10.71%
Tulsiben V Rankagor	-	-	22,500	10.71%	22,500	10.71%	22,500	10.71%
Kamlesh Vrijivandan Thakkar	10,64,750	39.29%	82,500	39.29%	82,500	39.29%	82,500	39.29%
Vipul Thakkar	2,90,250	10.71%						
Mukeshkumar Navnitray Bhatt	2,90,250	10.71%	-	-	-	-	-	-
Total	**27,10,000**	**100.00%**	**2,10,000**	**100.00%**	**2,10,000**	**100.00%**	**210000**	**100.00%**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promotors

Name of Shareholder	31-Mar-22		31-Mar-21		31-Mar-20		31-Mar-19	
			Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Kamlesh Vrijivandan Thakkar	10,64,750	39.29%	82,500	39.29%	82,500	39.29%	82,500	39.29%
Kamlesh Hariram Lalwani	10,64,750	39.29%	82,500	39.29%	82,500	39.29%	82,500	39.29%
Mukeshkumar Navnitray Bhatt	2,90,250	0.00%	-	-	-	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Changes in Shareholding of Promoters

Name of Shareholder	31-Mar-22		31-Mar-21		31-Mar-20		31-Mar-19	
			Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Kamlesh Vrijivandan Thakkar	9,82,250	1190.61%	-	0.00%	-	0.00%	-	0.00%
Kamlesh Hariram Lalwani	9,82,250	1190.61%	-	0.00%	-	0.00%	-	0.00%
Mukeshkumar Navnitray Bhatt	2,90,250	100.00%	-	-	-	-	-	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

ANNEXURE – A.3.2

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2022
Standard Chartered Bank Limited	Term Loan	1040.00	Showroom no 4, Videocon Arizona, Opp. Gujarat Vidyapith, Usmanpura, Ahmedabad - 380014	Repo Rate + 3% P.A.	180 EMI of Rs. 934782	3 Months	1040.00
Total		**1040.00**					**1040.00**

1. The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3.3

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2022
NIL							
Total							**0.00**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended March 31,			
	2022	2021	2020	2019
(A) Net Profits as per audited financial statements (A)	84.88	36.70	8.03	(2.83)
Add/(Less) : Adjustments on account of -				
1) Change in Provision for Current Tax	1.26	5.23	(4.84)	(2.06)
2) Difference on Account of Calculation in Deferred Tax	7.18	(5.87)	(0.37)	0.71
3) Difference on Account of Calculation in Depreciation	-	(1.89)	-	-
4) Difference on Account of Provision for Gratuity	-	(4.65)	0.29	(2.17)
5) Difference on Account of Provision Income Tax Expenses	-	(0.18)	(0.55)	-
6) Difference on Account of Interest on Loan Expenses	(6.14)			
Total Adjustments (B)	2.29	(7.36)	(5.46)	(3.51)
Restated Profit/ (Loss) (A+B)	**87.17**	**29.35**	**2.56**	**(6.34)**
	(0.00)			

3. Notes on Material Adjustments pertaining to prior years

(1) Difference on Account of Calculation in Deferred Tax

Depreciation is not provided on one of the assets in Audited financials of which effect has been given in Restated Financials due to which, Deferred Tax Calculation got changed

(2) Difference on Account of Change in Provision for Current Tax

Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis

(3) Difference on Account of Change in Depreiciation Calculation

Depreciation is not provided on one of the assets in Audited financials of which effect has been given in Restated Financials

(4) Difference on Account of Provision for Gratuity

Gratuity Provision is provided in Restated Financials which has not been provided in Restated Financials

(5) Difference on Account of Provision for Income Tax Demand

Income Tax Demand Outstanding on Income Tax Portal has been Provided for in Restatement which was not done in Audited Financials

(5) Difference on Account of Interest on Loan Expenses

Interest on Loan Expenses not recognized in audited financials is recognized in restated financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended March 31,			
	2022	2021	2020	2019
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	1,073.42	75.47	38.76	30.74
Add/(Less) : Adjustments on account of change in Profit/Loss	(14.04)	(16.33)	(8.98)	(3.51)
Add/(Less) : Adjustments on account of Prior Period Items	8.42	(3.51)	(3.51)	(3.51)
Total Adjustments (B)	**(5.63)**	**(19.84)**	**(12.48)**	**(7.02)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	1,067.79	55.62	26.27	23.71

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at 31st March			
		2022	2021	2020	2019
A	**Restated Profit before tax**	107.92	43.14	4.53	(3.62)
	Short Term Capital Gain at special rate		-	-	-
	Normal Corporate Tax Rates (%)	26.00%	26.00%	26.00%	26.00%
	Short Term Capital Gain at special rate		-	-	-
	MAT Tax Rates (%)	15.60%	15.60%	19.24%	19.24%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	28.06	11.22	1.18	(0.94)
	Short Term Capital Gain at special rate		-	-	-
	Total	**28.06**	**11.22**	**1.18**	**(0.94)**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-		0.62	-
	Disallowance of Expenses under the Income Tax Act	-	1.21	0.55	-
	Total Permanent Differences	**-**	**1.21**	**1.17**	**-**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(6.17)	4.59	28.55	31.60
	Provision for Gratuity disallowed	1.38	4.65	(0.29)	2.17
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	**(4.79)**	**9.24**	**28.26**	**33.77**
E	**Net Adjustments E= (C+D)**	**(4.79)**	**10.44**	**29.43**	**33.77**
F	**Tax expense/(saving) thereon**	(1.25)	2.72	7.65	8.78
G	**Total Income/(loss) (A+E)**	**103.13**	**53.59**	**33.96**	**30.15**
	Taxable Income/ (Loss) as per MAT	107.92	43.14	4.53	(3.62)
I	**Income Tax as per normal provision**	26.81	13.93	8.83	7.84
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	16.84	6.73	0.87	(0.70)
	Net Tax Expenses (Higher of I,J)	26.81	13.93	8.83	7.84
K	Relief u/s 90/91			-	-
	Total Current Tax Expenses	**26.81**	**13.93**	**8.83**	**7.84**
L	Adjustment for Interest on income tax/ others	0.00	1.47	0.09	0.72
	Total Current Tax Expenses	**26.81**	**15.40**	**8.92**	**8.56**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	998.80	998.80
B	Short Term Debt*	41.20	41.20
C	**Total Debt**	**1,040.00**	**1,040.00**
	Equity Shareholders Funds		
	Equity Share Capital#	271.00	1,113.00
	Reserves and Surplus	796.79	989.79
D	**Total Equity**	**1,067.79**	**2,102.79**
	Long Term Debt/ Equity Ratio (A/D)	0.94	0.47
	Total Debt/ Equity Ratio (C/D)	0.97	0.49
Notes :			
* The amounts are consider as outstanding as on 31.03.2022			

Our Company has alloted 5420000 Bonus Equity Shares on April 27, 2022 in the ratio of 2:1 i.e. two bonus equity shares for every equity share held on April 26, 2022.

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March			
	2022	2021	2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00	0.00
2. Capital Commitment	0.00	0.00	0.00	0.00
3. Tax Demand	114.13	0.00	0.00	0.00
4. TDS Demands	0.00	0.00	0.00	0.00
5. ESIC Demand	0.00	0.00	0.00	0.00
Total	**114.13**	**0.00**	**0.00**	**0.00**

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March			
	2022	2021	2020	2019
Restated PAT as per P& L Account (Rs. in Lakhs)	87.17	29.35	2.56	-6.34
EBITDA	309.29	156.60	124.17	95.84
Actual No. of Equity Shares outstanding at the end of the period	27,10,000	2,10,000	2,10,000	2,10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	11,84,795	6,30,000	6,30,000	6,30,000
Net Worth	1067.79	55.62	26.27	23.71
Current Assets	2796.03	1885.44	1461.67	1392.27
Current Liabilities	725.00	887.17	710.11	1256.71
Earnings Per Share				
Basic EPS (Pre Bonus)	3.22	13.97	1.22	(3.02)
Eps (Post Bonus)	7.36	4.66	0.41	(1.01)
				-
Return on Net Worth (%)	8.16%	52.76%	9.74%	-26.75%
Net Asset Value Per Share				
Pre Bonus	39.40	26.49	12.51	11.29
Post Bonus	39.40	8.83	4.17	3.76
Current Ratio	3.86	2.13	2.06	1.11
EBITDA	309.29	156.60	124.17	95.84
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares & Right Issue.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

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

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

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.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Kamlesh Hariram Lalwani
	Kamlesh Vrijanvandas Thakkar (prop Jay Jalaram Enterprise)
	Mukeshkumar Navnitrya Bhatt
b) Sister Concern/Group Entities	Pratham Bhaguatee Technologies Pvt Ltd
	Skytron Electronics LLP
	Earthonics Appliances LLP
	Jay Jalaram Enterprise LLP
	Jay Jalaram Enterprise (Proprietor Kamlesh Vrijanvandas Thakkar)

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31			
		2022	2021	2020	2019
1. Directors Remuneration	Kamlesh Hariram Lalwani	6.00	2.64	2.64	2.64
	Kamlesh Vrijivandas Thakkar	2.64	2.64	2.64	2.64
	Mukeshkumar Navnitrya Bhatt	3.02	0.00	0.00	0.00
Total		**11.66**	**5.28**	**5.28**	**5.28**
2. Purchases	Jay Jalaram Enterprise (Proprietor Kamlesh Vrijanvandas Thakkar)	542.81	750.74	816.02	1,414.32
	Pratham Bhagauti Technologies Private Limited	5.91	2.28	5.91	0.00
	Skytron Electronics LLP	45.46	20.81	0.00	0.00
	Earthonics Appliances LLp	5.10			
3. Sales	Jay Jalaram Enterprise (Proprietor Kamlesh Vrijanvandas Thakkar)	74.59	439.12	848.81	1,313.04
	Pratham Bhagauti Technologies Private Limited	0.04	0.00	0.02	0.00
	Skytron Electronics LLP	0.01	1.72	0.00	0.00
4. Unsecured Loans					
	Kamlesh Vrijanvandas Thakkar				
	Opening Balance	24.00	24.00	24.00	24.00
	Loan Received During the year	52.50		0.00	0.00
	Loan Repaid during the year	76.50		0.00	0.00
	Closing Balance	0.00	24.00	24.00	24.00
	Kamlesh Hariram Lalwani				
	Opening Balance	26.50	0.00	0.00	0.00
	Loan Received During the year	0.00	26.50	0.00	0.00
	Loan Repaid during the year	26.50	0.00	0.00	0.00
	Closing Balance	0.00	26.50	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

Particulars		31.03.2022	31.03.2021	31.03.2020	31.03.2019
1. Payables	Jay Jalaram Enterprise (Proprietor Kamlesh Vrijanvandas Thakkar)	534.73	741.27	656.73	758.27
	Pratham Bhaguatee Technologies Pvt Ltd	0.67	0.00	6.92	0.00
	Kamlesh Vrijanvandas Thakkar	0.00	24.00	24.00	24.00
	Kamlesh Hariram Lalwani	0.45	26.50	0.00	0.00
	Skytron Electronics LLP	10.40	0.00	0.00	0.00
	Mukeshkumar Navnitrya Bhatt	25.31	0.00	0.00	0.00
	Earthonics Appliances LLP	6.01	0.00	0.00	0.00
Total		**577.57**	**791.77**	**687.65**	**782.27**

	Particulars	31.03.2022	31.03.2021	31.03.2020	31.03.2019
2. Receivables	Pratham Bhaguatee Technologies Pvt Ltd	0.00	3.01	0.00	0.00
	Skytron Electronics LLP	0.00	9.04	0.00	0.00
	Kamlesh Vrijavandas Thakkar	0.00	0.00	0.00	0.00
Total		**0.00**	**12.05**	**0.00**	**0.00**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Annexure K

Restated Standalone Statement of Operating Segments

(Amount in Lakhs)

S.No	Particulars	31.03.2022	31.03.2021
1	**Segment Revenue**		
	(a) Trading of Electronic Gazzates	15185.56	11827.63
	(b) Trading of Electronic Bikes	1340.34	325.67
2	**Segment Results**		
	(a) Trading of Electronic Gazzates	100.81	99.69
	(b) Trading of Electronic Bikes	39.47	-49.83
	Less:		
	Unallocable Income	29.95	72.00
	Unallocable Expenses	32.37	1.89
	Profit Before Tax	107.91	47.97
	Less: Tax Expenses	20.74	13.80
	Profit for the Period	**87.17**	**34.17**
3	**Segment Assets**		
	(a) Trading of Electronic Gazzates	2402.32	2090.53
	(b) Trading of Electronic Bikes	226.52	168.67
	(C) Unallocated	972.19	580.14
	Total Segment Assets		
4	**Segment Liabilities**		
	(a) Trading of Electronic Gazzates	2527.61	2609.20
	(b) Trading of Electronic Bikes	303.93	174.52
	(C) Unallocated	0.00	0.00
	Total Liabilities	**2831.54**	**2783.72**

OTHER FINANCIAL INFORMATION

Particulars	As at 31st March			
	2022	2021	2020	2019
Restated PAT as per P& L Account (Rs. in Lakhs)	87.17	29.35	2.56	6.34
EBITDA	309.29	156.60	124.17	95.84
Actual No. of Equity Shares outstanding at the end of the period	27,10,000	2,10,000	2,10,000	2,10,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	11,84,795	6,30,000	6,30,000	6,30,000
Net Worth	1067.79	55.62	26.27	23.71
Current Assets	2796.03	1885.44	1461.67	1392.27
Current Liabilities	725.00	887.17	710.11	1256.71
Earnings Per Share				
Basic EPS (Pre Bonus)	3.22	13.97	1.22	(3.02)
Eps (Post Bonus)	7.36	4.66	0.41	(1.01)
				-
Return on Net Worth (%)	8.16%	52.76%	9.74%	-26.75%
Net Asset Value Per Share				
Pre Bonus	39.40	26.49	12.51	11.29
Post Bonus	39.40	8.83	4.17	3.76
Current Ratio	3.86	2.13	2.06	1.11
EBITDA	339.24	236.03	132.47	153.62
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1. The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5. The figures disclosed above are based on the Restated Financial Statements of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 18, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The 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 auditors dated August 02, 2022 which is included in this Prospectus under the section titled *"Restated Financial Information"* beginning on page 137 of this Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 18 and 10 respectively, and elsewhere in this Prospectus Accordingly, the degree to which the financial statements in this Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Presentation of Financial, Industry and Market data"* beginning on page 9 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Jay Jalaram Technologies Private Limited" as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated January 17, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on May 10, 2022 and the name of our Company was changed to "Jay Jalaram Technologies Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated May 25, 2022 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The Corporate Identification Number of our Company is U32202GJ2012PLC068660.

Promoters of our company are Mr. Kamlesh Varjivandas Thakkar, Mr. Kamlesh Hariram Lalwani and Mr. Mukeshkumar Navnitray Bhatt. Mr. Mukeshkumar Navnitray Bhatt joined our company by acquiring 22500 equity shares from Tulsiben Varjivandas Thakkar on December 24, 2021. In this dynamic and extremely competitive business environment, we have developed a diversified business model with our offerings ranging from mobile handsets, mobile accessories and mobile related products to Electric vehicles.

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron.

We operate under the brand name KORE MOBILE of As on April 30, 2022 we operate from total 82 stores across the state of Gujarat. We primarily sell smart mobile handsets of all the major brands, accessories for the mobile handsets, tablets, data cards and other consumer duarable electronics goods under one roof. Out of 82 stores 10 are company owned retail outlets, 65 are franchise owned and franchise operated branch retail stores ("FOFO Model") and 7 are franchise owned and company operated branch retail stores ("FOCO Model").

Our other business vertical includes exclusive dealership of Electric Bikes, its spare parts and accessories under the brand name "Revolt" for Ahmedabad region. As on April 30, 2022, we sell Electric Bikes through 2 company owned retail outlets situated at Ashram Road area in Ahmedabad and Nana Chiloda in Gandhinagar for which our company has signed Letter of Intent ("LoI) on September 10, 2019, with Revolt Intellicorp. Private Limited.

FINANCIAL SNAPSHOT

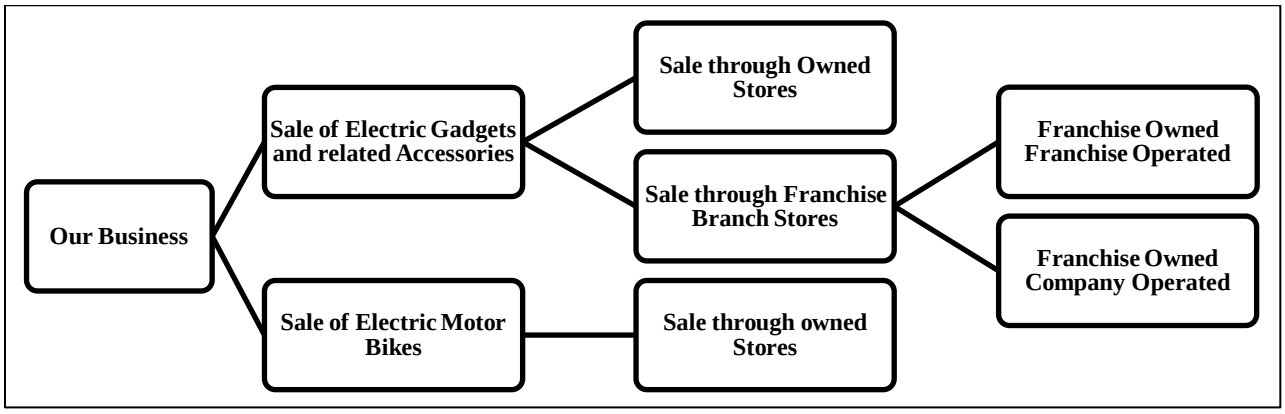
The financial performance of the company for stub period and last three years as per restated financial Statement:

(₹ In Lakh)

Particulars	For the Year Ended on March 31, 2022	For the Year Ended on March 31, 2021	For the Year Ended on March 31, 2020	For the Year Ended on March 31, 2019
Revenue from Operations	16,525.90	12,145.87	9,515.11	9,519.30
Other Income	29.95	79.43	8.30	57.77
Total Revenue	**16555.85**	**12225.30**	**9523.41**	**9577.07**
Profit Before Tax (PBT)	**107.92**	**43.14**	**4.53**	**(3.62)**
Profit After Tax (PAT)	**87.17**	**29.35**	**2.56**	**(6.34)**

OUR BUSINESS MODEL

We derive our revenue from 3 major business verticals:



1. **Direct Sale through Owned Stores**

   As on April 30, 2022, we sale mobile phones, its accessories and other electronic consumer durable products through 10 company owned retail outlets.

2. **Direct sale through branch store**

   As on April 30, 2022, we sale mobile phones, its accessories and other electronic consumer durable products through 72 branch retail outlets. Out of 72 branches, 65 are franchise operating on FOFO model and 7 are franchise operating on FOCO model. Under FOFO model, the company gives its brand name to the franchise for a pre agreed franchise fee, in our case 1% of the total turnover achieved by respective franchise, where store is operated by franchise owner. Under FOCO model, the company gives its brand name to the franchise and the store is operated by company. The profit earned by the said franchise is divided between the company and franchise on pre-agreed terms.

3. **Sale of Electric Bike**

   We sell electric bike "Revolt" under a letter of intent signed between the Brand Owner and our company, exclusively for state of Gujarat. As on the date of this Prospectus we have 2 company owned retail outlets for electric bike.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. March 31, 2022, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

Note:

- On April 27, 2022, our company has allotted 5420000 Bonus Equity Shares in the ratio of 2:1 i.e. for every Equity Share, Two Bonus Equity Shares.
- Board of Directors of the Company has approved in their meeting held on May 09, 2022 for conversion of our company from Private Limited to Public Limited Company, which was subsequently approved by members of the company in the extraordinary general meeting held on May 10, 2022.
- Our Company has availed term loan of ₹ 10.40 Crores from Standard Chartered Bank on March 24, 2022 with loan tenure of 180 Months bearing rate of interest rate of Repo rate + 3% having Equated monthly Installments of ₹ 934752. Loan availed from Standard Chartered Bank is balance transfer loan from The Karur Vysya Bank Ltd.

- Board of Directors of the Company has approved in their meeting held on May 25, 2022 issue of upto 3000000 equity shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on May 26, 2022.
- Board of Directors of the Company has approved in their meeting held on May 25, 2022 to Borrow any sum for the purpose of company in excess of Paid up Share Capital, Free Reserves and Securities Premium of the Company under that the amount already borrowed and remaining outstanding at any particular time shall not exceed ₹ 50 Crores under Section 180(1)(c) of the Companies Act, 2013 which was subsequently approved by members of the company in the extraordinary general meeting held on May 26, 2022.
- Board of Directors of the Company has approved in their meeting held on May 25, 2022 to create charge, mortgage and hypothecation on movable and immovable properties, both present and future in favour of Banks/ Financial Institution, other Investing Agencies and Holder of other Instrument to Secure rupee/foreign currency loan provided that the amount of loans and facilities together with interest thereon, additional interest, compound interest liquidated damages, commitment charges, premium on pre-payment or redemption, cost charges expenses and other money payable by the company shall not exceed the limit of ₹ 50 Crores under the Company under Section 180(1)(a) of the Companies Act, 2013 which was subsequently approved by members of the company in the extraordinary general meeting held on May 26, 2022.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- *COVID-19 Pandemic*
- Political Stability of the Country;
- World Economy;
- Government policies;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled "*Restated Financial Information*" beginning on page 137 of this Prospectus.

RESULTS OF OUR OPERATION

Particulars	Years			
	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Revenue from operations	16525.90	12145.87	9515.11	9519.30
Total Revenue from Operation	16,525.90	**12,145.87**	**9,515.11**	**9,519.30**
% of growth	36.06%	27.65%	-0.04%	
Other Income	29.95	79.43	8.30	57.77
% of growth	-62.29%	857.03%	-85.63%	
Total income	**16,555.85**	**12,225.30**	**9,523.41**	**9,577.07**
% of growth	35.42%	28.37%	-0.56%	

Particulars	Years			
	31.03.2022	31.03.2021	31.03.2020	31.03.2019
Expenses				
Purchases of Stock in Trade	15,379.30	11,391.56	8,892.33	8,887.87
% Increase/(Decrease)	35.01%	28.11%	0.05%	
Changes in Inventories of finished goods, work in progress and stock -in-trade	-458.60	-411.73	-251.22	-53.08
Employee benefits expense	242.97	218.08	152.14	133.78
% Increase/(Decrease)	11.41%	43.35%	13.73%	
Finance Costs	136.68	108.34	51.01	80.93
% Increase/(Decrease)	26.16%	112.39%	-36.97%	
Depreciation and amortisation expenses	94.64	84.55	76.94	76.31
% Increase/(Decrease)	11.94%	9.89%	0.83%	
Other expenses	1052.95	791.35	597.68	454.89
% Increase/(Decrease)	33.06%	32.40%	31.39%	
Total Expenses	**16,447.93**	**12,182.15**	**9,518.88**	**9,580.70**
% To Total revenue	99.35%	99.65%	99.95%	100.04%
Profit/(Loss) Before Extra-Ordinary Items and Tax	107.92	**43.14**	**4.53**	**-3.62**
% To Total revenue	0.65%	0.35%	0.05%	-0.04%
Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax	107.92	43.14	4.53	-3.62
Total tax expense	20.74	13.80	1.97	2.72
Profit and Loss after tax for the Year as Restated	87.17	29.35	2.56	-6.34
% To total revenue	0.53%	0.24%	0.03%	-0.07%
Profit and Loss for the Year as Restated	**87.17**	**29.35**	**2.56**	**-6.34**
% Increase/(Decrease)	**197.05%**	**1046.94%**	**-140.33%**	

COMPARISON OF FY 2021-22 WITH FY 2020-21:

REVENUE:

Revenue from operations

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron and is also engaged in the businss of sale of electric bike under the brand name "Revolt" in the territorial limits of Ahmedabad region. The Total Revenue from operations for the year ended on FY 2021-22 was ₹ 16525.90Lakh as compared to ₹12145.87 Lakh during the FY 2020-21 showing an increase of 36.06%. Income from Operations increased mainly on account increase in Trading Volume of Goods and receipt of Other Operating income such as Price Drop Income, Claims Receivable, Commission Income.

Other Income:

Other income of the company was ₹ 29.95 lakhs and ₹ 79.30 Lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income mainly Includes Rental Income.

EXPENDITURE:

Purchases of Stock in Trade:

Purchases of Stock in Trade for FY 2021-22 was ₹ 15,379.30 Lakhs as against ₹ 11,391.56 Lakh for the FY 2020-21. Purchases of Stock in Trade increased mainly on account of increase in Revenue of our company.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹242.97 Lakhs for FY 2021-22 from ₹ 218.08 Lakh for FY 2020-21 showing an increase of 11.41%. Employee Benefit Expenses mainly includes Salary Expenses, Contribution to Statutory Funds, Director Remuneration, Gratuity Expenses and Staff Welfare Expenses.

Finance Cost

Finance expense were ₹ 136.68 Lakhs for FY 2021-22 as against ₹ 108.34 in FY 2020-21 showing increase of 26.16%Finance Cost mainly Includes Interest cost on borrowings and Other Finance Charges. Furtherit includes finance charges paid to various lenders for sale of electric gadgets and allied accessories on credit facilities.

Depreciation

The Depreciation and amortization expense for FY 2021-22 was ₹ 94.64Lakh as against ₹ 84.55 Lakhs for FY 2020-21.

Other Expenses

Other Expenses increased to ₹ 1052.95 Lakh for FY 2021-22 from ₹ 791.35Lakh for FY 2020-21 showing an increase of 33.06%. Other expense mainly includes Rent Expenses, Electricity Expenses and Commission expense Sales Promotion Expenses Office Expenses and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 0.65% of the total income and it was 0.35% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 107.92Lakh in FY 2021-22 from ₹ 43.14 Lakh in FY 2020-21.

Profit after Tax (PAT)

PAT increased to ₹ 87.17 Lakh in FY 2021-22 from ₹ 29.35 Lakh in the FY 2020-21. PAT was 0.53% and 0.24% of Total Revenue of our company for the year ended on March 31, 2022 and March 31, 2021 respectively.

COMPARISON OF FY 2020-21 WITH FY 2019-20:

REVENUE:

Revenue from operations

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron and is also engaged in the businss of sale of electric bike under the brand name "Revolt" in the territorial limits of Ahmedabad region. The Total Revenue from operations for the year ended on FY 2020-21 was ₹ 12145.87 Lakh as compared to ₹9515.11 Lakh during the FY 2019-20 showing an increase of 27.65%. Income from Operations increased mainly on account increase in Trading Volume of Goods and receipt of Other Operating income such as Price Drop Income, Claims Receivable, Commission Income.

Other Income:

Other income of the company was ₹ 79.30 lakhs and ₹ 8.30 Lakhs for FY 2020-21 and FY 2019-20 respectively. Other Income mainly Includes Rental Income.

EXPENDITURE:

Purchases of Stock in Trade:

Purchases of Stock in Trade for FY 2020-21 was ₹ 11,391.56 Lakhs as against ₹ 8,892.33 Lakh for the FY 2019-20. Purchases of Stock in Trade increased mainly on account of increase in Revenue of our company.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 218.08 Lakhs for FY 2020-21 from ₹ 152.14 Lakh for FY 2019-20 showing an increase of 43.35%. Employee Benefit Expenses mainly includes Salary Expenses, Contribution to Statutory Funds, Director Remuneration, Gratuity Expenses and Staff Welfare Expenses.

Finance Cost

Finance expense were ₹ 108.34 Lakhs for FY 2020-21 as against ₹ 51.01 in FY 2019-20 showing increase of 112.39%Finance Cost mainly Includes Interest cost on borrowings and Other Finance Charges. Furtherit includes finance charges paid to various lenders for sale of electric gadgets and allied accessories on credit facilities.

Depreciation

The Depreciation and amortization expense for FY 2020-21 was ₹ 84.55 Lakh as against ₹ 76.94 Lakhs for FY 2019-20.

Other Expenses

Other Expenses increased to ₹ 791.35Lakh for FY 2020-21 from ₹ 597.68Lakh for FY 2019-20 showing an increase of 32.40%. Other expense mainly includes Rent Expenses, Electricity Expenses and Commission expense Sales Promotion Expenses Office Expenses and other miscellaneous expenses.

Profit before Extra-Ordinary Items and Tax

The Profit before Extra-Ordinary Items and Tax for the FY 2020-21 was 0.35% of the total income and it was 0.05% of total income for the FY 2019-20. The Profit before Extra-Ordinary Items and Tax has increased from ₹ 4.53 Lakh in FY 2019-20 to ₹ 43.14 Lakh in FY 2020-21.

Profit after Tax (PAT)

PAT increased from ₹ 2.56 Lakh in the FY 2019-20 to ₹ 29.35 Lakh in FY 2020-21. PAT was 0.24% and 0.03% of Total Revenue of our company for the year ended on March 31, 2021 and March 31, 2020 respectively.

COMPARISON OF FY 2019-20 WITH FY 2018-19:

Income from Operations

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron and is also engaged in the businss of sale of electric bike under the brand name "Revolt" in the territorial limits of Ahmedabad region in the financial year FY 2019-20. The total revenue from operations for the FY 2019-20 was ₹ 9515.11 Lakh as compared to ₹9519.30 Lakh during the FY 2018-19 showing decrease of 0.04%.Revenue from Operation for FY 2019-20 remains in same line as compared to FY 2018-19.

Other Income:

Other income of the company was ₹ 8.30 lakhs and ₹ 57.77 Lakhs for FY 2019-20 and FY 2018-19 respectively. Other Income mainly Includes Rental Income for FY 2019-20 and Other Marketing Support income from Brands for FY 2018-19.

Expenditure:

Purchases of Stock in Trade:

Purchases of Stock in Trade for FY 2019-20 was ₹ 8,892.33 Lakhs as against ₹ 8,887.87 Lakh for the FY 2018-19. Purchases of Stock in Trade remained in similar line for FY 2019-20 as compared to FY 2018-19.

Employee Benefit Expenses:

Employee Benefit expenses increased to ₹ 152.14 Lakhs for FY 2019-20 to ₹ 133.78 Lakh for FY 2018-19 showing an increase of 13.73%. Employee Benefit Expenses mainly includes Salary Expenses, Contribution to Statutory Funds, Director Remuneration, Gratuity Expense and Staff Welfare Expenses.

Finance Cost

Finance expense were ₹ 51.01 Lakhs for FY 2019-20 as against ₹ 80.93 for FY 2018-19. Finance expenses decreased by 36.97% for FY 2019-20 as compared to FY 2018-19. Finance Cost mainly Includes Interest cost on borrowings and Other Finance Charges. Furtherit includes finance charges paid to various lenders for sale of electric gadgets and allied accessories on credit facilities.

Depreciation

The Depreciation and amortization expense for FY 2019-20 was ₹ 76.94 Lakh as against ₹ 76.31 Lakhs for FY 2018-19.

Other Expenses

Other Expenses Decrease to ₹ 597.68 Lakh for FY 2019-20 from ₹ 454.89Lakh in FY 2018-19 showing an increase of 31.39%. Other expense mainly includes Rent Expenses, Electricity Expenses and Commission expense Sales Promotion Expenses Office Expenses and other miscellaneous expenses.

Profit/(Loss) before Extra-Ordinary Items and Tax

The Profit/ (Loss) before Extra-Ordinary Items and Tax for the FY 2019-20 was 0.05% of the total income and it was (0.04%) of total income for the FY 2018-19. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 4.53 Lakh in FY 2019-20 and our company has recorded loss of ₹ 3.62 Lakh in FY 2018-19.

Profit after Tax (PAT)

Our Company has recorded Profit of ₹ 2.56 Lakhs in the FY 2019-20 and loss of ₹ 6.34 Lakhs in FY 2018-19.

RELATED PARTY TRANSACTIONS

For further information please refer *"Annexure – J(ii) - Related Party Transaction"*under section*"Restated Financial Information"* beginning from page no. 137of this Prospectus.

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 operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

Factors that may affect the results of the operations:

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 entitled *"Risk Factors"* beginning on page no. 18of 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.18in 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 multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron and is also engaged in the businss of sale of electric bike under the brand name "Revolt" in the territorial limits of Ahmedabad region. Increases in revenues are by and large linked to increase in volume of products of our company.

6. **Total turnover of each major industry segment in which the issuer company operated.**

   Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron and is also engaged in the businss of sale of electric bike under the brand name "Revolt" in the territorial limits of

Ahmedabad region.Relevant Industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no. 71of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron and is also engaged in the businss of sale of electric bike under the brand name "Revolt" in the territorial limits of Ahmedabad region. Our company has not publicly announced new business segment till the date of this Prospectus.

8. The extent to which business is seasonal.

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron and is also engaged in the businss of sale of electric bike under the brand name "Revolt" in the territorial limits of Ahmedabad region. and Business of our company is not seasonal.

9. Any significant dependence on a single or few suppliers or customers.

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron and is also engaged in the businss of sale of electric bike under the brand name "Revolt" in the territorial limits of Ahmedabad region.

Since our company is engaged in the retail business, Sales of our company is not dependent on single or few customers.

Our Top ten Suppliers contributes to 52.88%, 51.65%, 77.64%, and 76.40% of our total Purchase for the year ended March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 respectively. Depending on quality and availability of required material at favorable terms Goods are procured.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "*Business Overview*" beginning on page no. 84of this Prospectus

CAPITALISATOIN STATEMENT

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue*	Post issue
	Debts		
A	Long Term Debt	998.80	998.80
B	Short Term Debt	41.20	41.20
C	**Total Debt**	**1,040.00**	**1,040.00**
	Equity Shareholders Funds		
	Equity Share Capital	271.00	1,113.00
	Reserves and Surplus	796.79	989.79
D	**Total Equity**	**1,067.79**	**2,102.79**
	Long Term Debt/ Equity Ratio (A/D)	0.94	0.47
	Total Debt/ Equity Ratio (C/D)	0.97	0.49
Notes:			
* The amounts are considered as outstanding as on March 31, 2022			
Our Company has alloted 5420000 Bonus Equity Shares on April 27, 2022 in the ratio of 2:1 i.e. two bonus equity shares for every equity share held on April 26, 2022.			

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on May 27, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 1,00,000/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on May 27, 2022, creditors of our Company The outstanding dues to creditors more than ₹ 1% of turnover for financial year 2020-21 i.e. around 120 Lakhs will be considered material. Details of outstanding over dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at www.koremobiles.com

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability

Indirect Tax:

GST Demand

Tax Period 2018-19

A notice in ASTM-10 reference No. ZD240122008745T dated 12.01.2022 for intimating discrepancies in the return after scrutiny was issued to the M/s. Jay Jalaram Technologies Pvt. Ltd. (hereinafter referred to as "the Assessee") wherein the assessee was intimated that during the scrutiny of its GST return for the tax period 2018-19 it was found that the Company had utilized 99.97% of ITC against payment of output tax and was required to furnish the reasons for so much higher utilization of ITC against the payment of output tax with all supporting documents. However upon receipt of no response from the assessee, the assessee was issued with form GST DRC-01A bearing reference no. ZD2402220132248 dated 21.02.2022, intimating liability under Section 74(5) of the Gujarat GST Act wherein the total amount of tax/ interest / penalty payable by the assessee u/s. 74(5) determined to be payable is ₹ 4,15,813/- (Tax Rs. 2,25,371/- + Interest Rs. 1,56,636/ + Penalty Rs. 33,806) towards SGST and ₹ 4,15,813/- (Tax Rs. 2,25,371/- + Interest Rs. 1,56,636/ + Penalty Rs. 33,806) towards CGST. Company has raised dispute in the matter.

Tax Period 2019-20

A notice in ASTM-10 for intimating discrepancies in the return after scrutiny was issued to the M/s. Jay Jalaram Technologies Pvt. Ltd. (hereinafter referred to as "the Assessee") wherein the assessee was intimated that during the scrutiny of its GST return for the tax period 2019-20 it was found that the there was a difference of ₹ 65,95,484/- in GSTR 3B and GSTR 2A and hence all the supporting documents including one to one invoices was sought. Also, the Company had utilized 99.97% of ITC against payment of output tax and was required to furnish the reasons for so much higher utilization of ITC against the payment of output tax with all supporting documents. However upon receipt of no response from the assessee, the assessee was issued with form GST

DRC-01A bearing reference no. ZD2402220132438 dated 21.02.2022, intimating liability under Section 74(5) of the Gujarat GST Act wherein the total amount of tax/ interest / penalty payable by the assessee u/s. 74(5) determined to be payable is ₹ 52,90,752/- towards SGST (Tax Rs. 32,97,742/- + Interest Rs. 14,98,349/ + Penalty Rs. 4,94,661/) and ₹ 52,90,752/- SGST (Tax Rs. 32,97,742/- + Interest Rs. 14,98,349/ + Penalty Rs. 4,94,661/) towards CGST. Company has raised dispute in the matter.

Direct Tax:

A.Y. 2020-21

As per details available on the website of Income Tax authority M/s. Jay Jalaram Technologies Private Limited (hereinafter referred to as "the Assessee") had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2021202037026324995C dated 30.11.2021 for ₹ 8,740/- for the Assessment Year 2020-21 and **the same is outstanding to be paid.**

A.Y. 2019-20

As per details available on the website of Income Tax authority M/s. Jay Jalaram Technologies Private Limited (hereinafter referred to as "the Assessee") had been issued with an adjustment notice u/s. 143(1)(a) vide document identification no. CPC/1920/G22/1968633250 dated 26.02.2020 which was closed for response on 20.05.2020 and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2020201937008466251C dated 30.06.2020 for ₹ 17,470/- along with interest due till date of ₹ 7,140/- for the Assessment Year 2019-20 and **the same is outstanding to be paid.**

A.Y. 2018-19

As per details available on the website of Income Tax authority M/s. Jay Jalaram Technologies Private Limited (hereinafter referred to as "the Assessee") had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2019201837052071256C dated 16.10.2019 for ₹ 54,603/- for the Assessment Year 2018-19 and **the same is outstanding to be paid.**

5) **Other Pending Litigation based on Materiality Policy of our Company -** NIL

B. CASES FILED BY OUR COMPANY

1) **Litigation involving Criminal Laws–**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities–**

NIL

3) **Disciplinary Actions by Authorities–**

NIL

4) **Litigation involving Tax Liability–**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company–**

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) **Litigation involving Criminal Laws–**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities–**

NIL

3) **Disciplinary Actions by Authorities–**

NIL

4) **Litigation involving Tax Liability**

Kamlesh Thakkar (Director cum Promoter)

For A.Y. 2009-10

As per details available on the website of Income Tax authority Mr. Kamlesh V. Thakkar (hereinafter referred to as "the Assessee") had been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2010200910042102733T dated 11.06.2010 for ₹ 31,120/- for the Assessment Year 2009-10. The demand had although been paid, the website of the authority however reflects a due interest amount of ₹ 28,771/- calculated as a timing difference on the demand amount and **the same is outstanding to be paid.**

For A.Y. 2013-14

As per details available on the website of Income Tax authority Mr. Kamlesh V. Thakkar (hereinafter referred to as "the Assessee") had been issued with a demand notice u/s. 143(3) of the Income Tax Act, 1961 vide demand reference no. 2015201310010181996T dated 07.03.2016 for ₹ 18,750/- for the Assessment Year 2013-14. The demand had however been paid on 12.09.2016. The website of the authority however reflects a due interest amount of ₹ 12,342/- calculated as a timing difference on the demand amount and **the same is outstanding to be paid.**

For A.Y. 2017-18

As per details available on the website of Income Tax authority Mr. Kamlesh V. Thakkar (hereinafter referred to as "the Assessee") had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1) of the Income Tax Act, 1961 vide demand reference no. 2018201737009808246T dated 05.05.2018 for ₹ 20,140/- for the Assessment Year 2017-18 and the website of the authority reflects an interest amount of ₹ 8,844/- accrued and due on the demand amount and **the same is outstanding to be paid.**

For A.Y. 2018-19

As per details available on the website of Income Tax authority Mr. Kamlesh V. Thakkar (hereinafter referred to as "the Assessee") had been issued with a demand notice u/s. 143(1)(a) vide demand reference no. 2019201837026091046T dated 21.05.2019 for ₹ 44,323/- in addition to interest due till date of ₹ 19,120/- for the Assessment Year 2018-19 was served to the Assessee. The assessee has disagreed with the demand in full and **the same is outstanding to be paid.**

Mukesh Navnitray Bhatt (Director cum Promoter)

For A.Y. 2020-21

As per details available on the website of Income Tax authority Mr. Mukesh Navnitray Bhatt (hereinafter referred to as "the Assessee") had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2021202037027341846T dated 08.12.2021 for ₹ 1,40,190/- for the Assessment Year 2020-21 and the website of the authority reflects an interest amount of ₹ 7,005/- accrued and due on the demand amount and **the same is outstanding to be paid.**

Kamlesh Lalwani (Director cum Promoter)

A.Y. 2021-22

As per details available on the website of Income Tax authority Mr. Kamlesh Lalwani (hereinafter referred to as "the Assessee") had been issued with an intimation order and a demand against the assessee has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 vide demand reference no. 2022202137063913225T dated 20.04.2022 for ₹ 3,080/- for the Assessment Year 2021-22 and **the same is outstanding to be paid.**

Ashwin Raman Lal Shah (Director)

A.Y. 2011-12

Pursuant to receipt of notice u/s. 148 of the Income Tax Act, 1961, Mr. Ashwin Ramanlal Shah (hereinafter referred to as "the Assessee") re-filed ITR-3 for A.Y. 2011-12 under Section 148 of the Act, which was assessed and an order dated 27.12.2018 was passed under section 143(3) r.w.s. 147 of the Act by the Assessing Officer, raising a demand of ₹ 61,19,570/- vide demand reference no. 2018201110002245755T. The assessee however disagreed with the demand in full vide his response dated 12.03.2019 and have filed an appeal dated 24.01.2019 before Commissioner of Income Tax (Appeals) (CIT (A)), Ahmedabad vide appeal no. 4/10547/2018-19. **The Appeal is pending under hearing with the concerned authority.**

A.Y. 2012-13

Pursuant to receipt of notice u/s. 148 of the Income Tax Act, 1961, Mr. Ashwin Ramanlal Shah (hereinafter referred to as "the Assessee") re-filed ITR-3 for A.Y. 2012-13 under Section 148 of the Act, which was assessed and an order

dated 27.12.2018 was passed under section 143(3) r.w.s. 147 of the Act by the Assessing Officer, raising a demand of ₹ 85,44,520/- vide demand reference no. 2018201210002246345T. The assessee however disagreed with the demand in full vide his response dated 12.03.2019 and have filed an appeal dated 24.01.2019 before Commissioner of Income Tax (Appeals) (CIT (A)), Ahmedabad vide appeal no. 4/10549/2018-19. **The Appeal is pending under hearing with the concerned authority.**

Mr. Heer Dipesh Kanjani (Director)

A.Y. 2021-22

As per details available on the website of Income Tax authority Mr. Heer Dipesh Kanjani (hereinafter referred to as "the Assessee") had been issued with a demand notice dated 24.11.2021 bearing demand reference no. 2021202137025194080T raised u/s. 143(1)(a) of the Income Tax Act, 1961 for ₹ 57,240/- along with an interest amount of ₹ 3,432/- for the Assessment Year 2021-22 and **the same is outstanding to be paid.**

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability–

NIL

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES - NOT APPLICABLE

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability–

NIL

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES– NOT APPLICABLE

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability–

NIL

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION AGAINST OUR GROUP COMPANIES

1) Litigation involving Criminal Laws–

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities–

NIL

3) Disciplinary Actions by Authorities–

NIL

4) Litigation involving Tax Liability–

NIL

5) Other Pending Litigation based on Materiality Policy of our Company–

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. **Litigation involving Criminal Laws–**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities–**

NIL

3. **Disciplinary Actions by Authorities–**

NIL

4. **Litigation involving Tax Liability–**

NIL

5. **Other Pending Litigation based on Materiality Policy of our Company–**

NIL

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 139 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2022: -

(₹ in Lakhs)

Name	Amount
Total Outstanding dues to Micro and Small & Medium Enterprises	NIL
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	624.94

GOVERNMENT APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Certificate of Incorporation dated January 17, 2012 from the Registrar of Companies, Ahmedabad, Gujarat, under the Companies Act, 1956 as "JAY JALARAM TECHNOLOGIES PRIVATE LIMITED" (Corporate Identification No.: U32202GJ2012PTC068660)
2. Certificate of Incorporation dated May 25, 2022 from the Registrar of Companies, Ahmedabad, Gujarat, consequent to conversion of the Company "JAY JALARAM TECHNOLOGIES PRIVATE LIMITED" to "JAY JALARAM TECHNOLOGIES LIMITED" (Corporate Identification No. - U32202GJ2012PLC068660)

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on May 25, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated May 26, 2022, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

Approvals from Stock Exchange

1. Our Company has received in- principle listing approval from the NSE EMERGE dated August 05, 2022 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated September 20, 2021 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated September 30, 2021 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
3. ISIN of our company is INE0J6801010.

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AACCJ7565J	Income Tax Department	17.01.2012	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	Jay Jalaram Technologies Private Limited,12, Vishal Complex,Opp. Axis Bank,Patthar Kuva, Relief Road,Ahmedabad-380001	AHMJ05236A	Income Tax Department	26.09.2012	Valid till Cancelled

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
3.	GST Registration Certificate	Jay Jalaram Technologies Private Limited,1St Floor,103,Shails Mall,B/H. Girish Cold Drinks,C.G. Road, Ahmedabad, Gujarat-380009	24AACCJ7565 J1ZA	Goods and Services Tax department	18.04.2022	Valid till Cancelled
4.	Professions Tax Registration certificate (P.E.R.C.):	Jay Jalaram Technologies Private Limited, 103, Shails Malls,Near Girish Colddrinks C G Road, Ahmedabad-9, Navrangpura-380009	PEC01515381 2	Profession Tax officer(C-026) registration, Ahmadabad, Gujarat	22.04.2016	Valid till Cancelled

Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Gujarat Shops and Establishment Act,1948	Jay Jalaram Technologies Private Limited, 103,Shails Mall,B/H. Girish Cold Drinks,C.G. Road, Navrangpura,Ahmedabad, Gujarat-380009	PII/MNM/2900003/ 0130677	Gujarat Shops and Establishments Act 1948	05.04.2012	31.12.2022
2.	Udyog Aadhar	Jay Jalaram Technologies Private Limited, 103,Shails Mall,B/H. Girish Cold Drinks,C.G. Road, Navrangpura,Ahmedabad, Gujarat-380009	GJ01B0200701	Ministry of Micro Small & Medium Enterprises, Gujarat	24.05.2020	Valid till Cancelled
3.	MSME	Jay Jalaram Technologies Private Limited, 103,Shails Mall,B/H. Girish Cold Drinks,C.G. Road, Navrangpura,Ahmedabad, Gujarat-380009	UDYAM-GJ-01-0108056	Ministry of Micro Small & Medium Enterprises, Gujarat	14.10.2021	Valid till Cancelled
4.	Registration under State Insurance Act (ESIC)	Jay Jalaram Technologies Private Limited,12, Vishal Complex,Opp. Axis Bank,Patthar Kuva, Relief Road,Ahmedabad-380001	3700104201000100 2	Regional Office, ESIC, Gujarat		Valid till Cancelled
5.	Registration under the Employees Provident fund (EPF)	Jay Jalaram Technologies Private Limited,12, Vishal Complex,Opp. Axis Bank,Patthar Kuva, Relief Road,Ahmedabad-380001	GJ/AHD/58723	Employees' Provident Fund Organization, Regional Office, Ahmedabad	23.01.2013	Valid till Cancelled

DETAILS OF INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.		9	3212194	Jay Jalaram Technologies Pvt Ltd	17.03.2016	Abandoned

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
2.	KORE	9	4822168	Jay Jalaram Technologies Pvt Ltd	13.01.2021	Objected
3.	KORE MOBILE	9	4822169	Jay Jalaram Technologies Pvt Ltd	13.01.2021	Objected
4.	KORE MOBILES	9	4822170	Jay Jalaram Technologies Pvt Ltd	13.01.2021	Objected
5.	KORE MOBILE KORE MOBILE	9	4937059	Jay Jalaram Technologies Pvt Ltd	07.04.2021	Objected

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	www.koremobile.in	D1A8162332EEF4D2389266AAB43B3CEC9-IN	whois.godaddy.com	August 03, 2019	August 03, 2024
2.	www.koremobiles.com	2419606483_DOMAIN_COM-VRSN	whois.godaddy.com	August 03, 2019	August 03, 2024
3.	www.koremobile.co.in	D40F7B4F0AD6643929AC9E7C1EDC4FCF7-IN	whois.godaddy.com	August 03, 2019	August 03, 2024

LICENSES / APPROVALS WHICH ARE REQUIRED BUT NOT YET APPLIED FOR BY OUR COMPANY:

1) Pursuant to conversion of our company from Private Limited to Public Limited in year 2022, we are yet to take steps for transferring the approvals in new name;

LICENSES / APPROVALS WHICH ARE APPLIED BY OUR COMPANY BUT YET TO BE APPROVED:

1) We have applied for registration under Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 for the following stores operated by the Company as on April 30, 2022:

Sr. No.	City / Name of premise	Branch Address
1.	Showroom for Electric Bike	Unit No 03, Neelkanth Square, Nr. Railway Crossing, Nana Chiloda, Naroda, Ahmedabad, Gujarat, 382330
2.	Showroom for Electric Bike	GF - 3, Vidoecon Arizona, Near Nav Gujarat, College, Ashram Road, Ahmedabad – 380009, Gujarat, India

Note:

Our company has made intimation to the appropriate authorities under the requirements of Gujarat Shops and Establishments Act, where number of employees in respective branches are less than 10. Below is the list of stores operated by company for which the requisite intimation has been submitted with the appropriate authorities.

Sr. No.	City / Name of premise	Branch Address
1.	Ahmedabad	Gf-9/10, Shayam Shikhar Complex, Opp Dinesh Chambers, Bapunagar, Ahmedabad - 380024.
2.	Rajkot	Mohanlal Morarji & Sons, Gondal Main Road, Nr. Bhagwan Timber, Manasta Road, S T Workshop Road, Rajkot - 360004.
3.	Ahmedabad	1 To 4, Ground Floor, Shree Ram Square, Sardar Patel Chowk, Krishnanagar, Ahmedabad – 382346

Sr. No.	City / Name of premise	Branch Address
4.	Morbi	Unit C, Gayatri Selection, Chitrakut Cinema Road, Juna Mahajan Chowk, Morbi - 363641.
5.	Morbi	Unit Main, Gayatri Selection, Chitra Kut Cinema Road, Juna Mahajan Chowk, Morbi - 363641.
6.	Ahmedabad	Shop No. 6, Galaxy Avenue, Nr Galaxy Cinema, Opp Surbhi Restaurant, Naroda, Ahmedabad - 382330.
7.	Ahmedabad	27, Ground Floor, Pancham Shopping Center, Nikol Road, Nikol, Ahmedabad - 382350.
8.	Ahmedabad	Shop No. 1 & 2, Vaikunth Complex, Opp. Gokul Party Plot, Raspan Cross Road, Nikol, Ahmedabad - 382350.
9.	Vadodara	Gf-11/12 & 13/12 Kunj Residence Cum Plaza, Tower B & C, Opp. Palace Nr. Polo Club , Rajmahal, Vadodara - 390001.
10.	Rajkot	Nr. Vikas Medical Store, Sardarnagar Main Road, Astron Chowk, Rajkot - 360001.
11.	Ahmedabad	Shop No. 9-10, Savita Park, Nr. Govindwadi, Isanpur, Ahmedabad - 382443.
12.	Jam Khambhadia	1, Ground Floor, Navapura Main Road, Jamnagar, Gujarat, Jam Khambhaliya - 361305.
13.	Jamnagar	G-14, Madhav Square, Limda Lane, Jamnagar - 361001.
14.	Jamnagar	Shop No. 04, Mayur Complex, Khodiyar Colony, Aerodram Road, Jamnagar - 361006.
15.	Jamnagar	2, Ground Floor, Bijal Complex, Main Bazar, Moti Kavdi, Moti Khavdi - 361140.
16.	Ahmedabad	Shop No. 17-18, Ground Floor, SanganiPlatinium, Narol, Ahmedabad - 382440.
17.	Ahmedabad	Shop No. 06, Matrum Complex, Bus Stand Road, Golwad Naka, Sanand - 382110.
18.	Amreli	G-7, Shivam Plaza, Old Market Yard, Main Road, Amreli - 365601.
19.	Ahmedabad	F-004, Gf, Supath 2 Complex, Ashram Road, Vadaj, Ahmedabad - 380009.
20.	Amreli	Shop No 18/19, Patidar Complex, Near Nana Bus Stop, Babra - 365421.
21.	Ahmedabad	Shop No. 02, A-518 Part-7, Parshwanath Township, Opp. Swaminarayan Temple, Bapa Sitaram Chowk, Nava-Naroda, Ahmedabad - 382345.
22.	Ahmedabad	Shop No:-10, SyamSupar Market, Near Syam Gold Cinema, Bareja, Dascroi, Bareja - 382425.
23.	Botad	Unit Main, Main Bazar Road, Jakat Naka Aagal, Barwala, Botad - 382450.
24.	Dwarka	Unit Main, High School Road, Ranjeet Para, Bhanvad, Devbhoomi Dwarka - 360510.
25.	Bharuch	22 Dream Land Plaza, S T Road, Nr. Salimar, Bharuch - 392001.
26.	Bhavnagar	Shop No. 17-18, City Center Complex, Kalanala, Bhavnagar - 364001.
27.	Botad	Shop No. 11, Aananddham Complex, Opp. Viraj Transport, Near Sunil Gas Agency, Botad - 364710.
28.	Ahmedabad	Shop No. 13, Manilal Nagar Shopping Center, Opp. Alfa Shopping Center, Nr. Over Bridge, Umiya Hall Road, Chandlodiya, Ahmedabad - 382481.
29.	Dahod	Opp. Dahod New Town Police Station, Near Amul Corner, Station Road, Dahod - 389151.
30.	Amreli	Shop No. 01, Gajanand Chamber, Opp. V.P.J High School, Amreli Road, Dhari, Amreli - 365640.
31.	Rajkot	Shop No-03, Jetpur Road, Opp. Dr Rajani Hospital, Near Muthoot Finance, Dhoraji, Rajkot - 360410.
32.	Bhavnagar	Shop No. 15-16, Vimala Park, Botad Road, Gadhada, Gadhada - 364750.
33.	Gandhinagar	Shop No. B-12, Ground Floor, Sector 21, B/H Vegetable Market 21 Shopping Center, Gandhinagar - 382021.
34.	Bhavnagar	Aashram Road, Gariyadhar, Gariyadhar - 364505.
35.	Memdabad	Shop No. B1/B2, City Point Complex, Nr. Vadnagar, Haldarvas, Mahemdavad Road, Kheda - 387110.
36.	Himmatnagar	Ground Floor, A11, New Durga Bajar, Himmatnagar - 383001.
37.	Amreli	Krishna Complex, MotaUchaniya, Nr. Giriraj Chowk, Jafrabad, Amreli - 365540.

Sr. No.	City / Name of premise	Branch Address
38.	Jamnagar	Opp. Taluka Panchayat, Nr. Rest House, Nr. Ravi Chamber, Jam Jodhpur, Jamnagar - 360530.
39.	Rajkot	Shop No. 3, Nilkanth Plaza Complex, Samat Road, Sardar Shak Market, Jasdan, Rajkot - 360050.
40.	Kadi	2, Center Point Shopping Center, Nr. Patel Bhuvan, Station Road, Kadi - 382715.
41.	Kalol	7, Ground Floor, Diamond Plaza, Navjivan Mill Compound, Kalol - 382721.
42.	Vadodara	B-8, Shop No. 04, Sai Krupa Society, Nr. Sai Baba Temple, Nr. Pani Taki Road, Karelibag, Vadodara - 390022.
43.	Una	Gandhi Chowk, Una Road, Khambha, Amreli - 365650.
44.	Navsari	Shop No, 3, KhergamBhervi Road, Opp. Umiya Hardware, Nr. Apmc Market Petrol Pump,Ta. Khergam, Navsari - 396040.
45.	Rajkot	10, New Sagar Society, Kothariya Gate In, Kothariya Road, Rajkot - 360002.
46.	Bhavnagar	Plot No 31, Ground Floor, Jalaram Building, Kumudwadi, Bortalav Road, Bhavnagar - 364003.
47.	Rajkot	Chamunda Complex -2, Kotla Sagani Road, Nr. LothadaGramya School, Rajkot - 360024.
48.	Memdabad	Shop No. 9, Ground Floor Siddhivinayak Complex, Mahudha Road, Mahemadavad - 387130.
49.	Bhavnagar	Shop No. 03, Radhika Appartment, Nr. SbiAtm, Gandhi Baug Road, Mahuva - 364290.
50.	Junagadh	Shop No. 27, Lokhandvala Complex, Limda Chowk, Main Road, Opp. Mangroad Hospital, Mangrol, Junagadh - 362225.
51.	Nadiad	Shop 3 Ground Floor, Tulsi Emperor, Opp. Sukh Sagar Party Plot, Nadiad, Nadiad - 387001.
52.	Nadiad	Shop No. 6/7, Nr. New Bus Stop, Opp. Sipla Silk Sadi, Santram Road, Nadiad, Kheda - 387001.
53.	Ahmedabad	Shop No. B8, Keshav Enclave, Nr. Mahalaxami Char Rasta, Nr. Vivan Business Hub, Vatva, Ahmedabad - 382440.
54.	Ahmedabad	Shop No. 5, 6, 7, Shankar ShopingCenter,Nr. Raghuvir Chamber, Nr. Canal, Odhav Road, Odhav, Ahmedabad - 382415.
55.	Palanpur	Shop No. 01 & 12-19, Kashiba Complex, Nr. City Light Shopping Center, Above Axis Bank Atm, Palanpur - 385001.
56.	Palanpur	New Bus Stop, Shop No. 11, Ground Floor, A - Tower, Collage Road, Palanpur - 385001.
57.	Bhavnagar	36, Sardar Shopping Center, S. T. Road, Palitana - 364270.
58.	Patan	G-52, Tirupati Market, Near Bagvada Darwaja, Patan - 384265.
59.	Gandhinagar	Gf-7, Shree Square Complex, Pethapur Cross Road,Pethapur, Gandhinagar - 382610.
60.	Anand	J Ram House, Station Road, Nr. Sargam, Petlad, Anand - 388450.
61.	Porbandar	Khojakhana, Below Swagat Hotel, M. G. Road, Porbandar - 360575.
62.	Mahesana	Ground Floor, Post Office, Nr. Lal Baug, Radhanpur, Patan - 385340.
63.	Rajula	Akhada Complex, Near S T Stand, Rajula, Rajula - 365560.
64.	Bhavnagar	G.F. 34, Business Center, Ghoga Gate, Rupam Chowk, Bhavnagar - 364001.
65.	Amreli	Ground Floor, Mahuva Road, Opp. Press Market, Savarkundala - 364515.
66.	Ahmedabad	52, Ground Floor, Shukan Mall, Science City Road, Ahmedabad - 380060.
67.	Gandhinagar	B-05, MeghMalhar, Sector - 11, Gandhinagar - 382011.
68.	Kheda	1932, Main Bazar, Balasinor Road, Sevalia Bazar, Ta Galteswar, Kheda - 388245.
69.	Ahmedabad	Shop No. 14, Ghb Flat, Nr. Anmol Tower, Shastrinagar Char Rasta, Narangpura, Ahmedabad - 380013.
70.	Bhavnagar	Shop No 06, Aum Business Point, Vadala Chowk, Bhavnagar, Sihor - 364240.
71.	Surendranagar	102-103, Ground Floor, Middle Point, Nr. Milan Cinema, Surendranagar,

Sr. No.	City / Name of premise	Branch Address
		Surendranagar - 363001.
72.	Bhavnagar	Shop No. 21-22, Radhe City Center, Bapa Sitaram Chowk, Opp. Hdfc Bank, Talaja - 364140.
73.	Una	Jay Bhole Complex, GirGadhada Road, Una - 362560.
74.	Rajkot	Shop No. 11, City Center, Rajmarg Road, Manhar Chowk, Upleta, Upleta - 360490.
75.	Kheda	Shop No. A1, A2, City Point, Vaso Chokdi, Ta. Vaso, Kheda - 387380.
76.	Ahmedabad	1 To 4, Shree Anand Arcade, Ground Floor, Nr. Kameshwar Park Soc., Nr, MetrolPiller - 122, Mahadev Nagar, Vastral, Ahmedabad - 382449.
77.	Veraval	Shop No: 4, Abhay Complex, S.T Road, Opp. Bus-Station, Gir Somnath, Veraval - 362265.
78.	Amreli	Shop No. 09, Hanumant Complex, Nr. Bus Station, SavarkundalaMahuva Road, Vijapdi, Amreli - 364530.
79.	Junagadh	Opp. Navi Haweli, Old Bus Station Chowk, Satadhar Road, Visavadar - 362130.
80.	Mahesana	Shop No. 02, Nr. Civil Hospital, Station Road, Visnagar, Mehsana - 384315.
81.	Vadodara	Wadi Rangmahal Char Rasta, Near Bus Stand, Wadi, Vadodara - 390017.
82.	Vadodara	GF-24, JashrajResi Cum Plaza, Near Parivar Char Rasta Dabhoi, Waghodiya Ring Road, Waghodiya, Vadodara – 390025

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of "Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include 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 other companies as are considered material by the Board. Pursuant to a Board resolution dated May 27, 2022 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Pratham Bhagautee Technologies Private Limited
2. Skytron Electronics LLP
3. Earthonics Appliances LLP
4. Jay Jalaram Enterprise LLP
5. Jay Jalaram Enterprise

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

1. PRATHAM BHAGAUTEE TECHNOLOGIES PRIVATE LIMITED

Brief Corporate Information

Pratham Bhagautee Technologies Private Limited (PBTPL) is a private company incorporated under the provisions of Companies Act, 2013 and it has received the certificate of incorporation on June 10, 2019. Presently, registered office of PBTPL is situated at Office No. 103, Shail Mall, B/H Girish Cold Drink, C.G. Road Navrangpura Ahmedabad-380009, Gujarat. The Corporate Identification number of PBTPL is U51909GJ2019PTC108561.

Current Nature of Activities

Pratham Bhagautee Technologies Private Limited (PBTPL) is currently engaged in the business of sale of mobile accessories under brand name of "OQCO" by getting it assembling on contractual basis.

Board of Directors

As on date of this Prospectus, the following are the Directors of PBTPL: -

Sr. No.	Name of Directors	Designation	DIN
1.	Mr. Balbir Singh	Director	05198999
2.	Mr. Vipul Thakkar	Director	07702963

List of the Share Holders

Sr. No.	Name of Directors	No of Shares	% of Holding
1.	Mr. Balbir Singh	5,000	50
2.	Mr. Vipul Thakkar	5,000	50
	Total	**10,000**	**100**

Financial Performance

The summary of financials for the previous two years are as follows

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Equity Shares Capital	1.00	1.00
Reserves (excluding Revaluation Reserves)	7.08	3.45
Revenue from Operation	133.51	136.06
Profit after Tax	3.63	3.45
Earnings Per Share and Diluted Earnings Per Share	36.30	34.50
Net Asset Value Per Share	80.80	44.50

2. SKYTRON ELECTRONICS LLP

Brief Corporate Information

Skytron Electronics LLP (SELLP) is a LLP incorporated on August 19, 2020under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of SELLP is situated at 505, Golden Park Society, Nr. Navgujarat College, Usmanpura, Ashram Road, Ahmedabad-380014, India. The Limited Liability Partnership Identification number of SELLP is AAT-4058.

Current Nature of Activities

Skytron Electronics LLP is currently engaged business of sale of televisions under the brand name of "SKYTRON" by getting it assembling on contractual basis and distribution of mobile accessories under brand name of "DIZO" and "ZEBRONICS" for Gujarat Region.

Designated Partners

As on date of this Prospectus, the following are the Designated Partners of SELLP: -

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Ashu Anilkumar Modani	Designated Partner	08255943
2.	Mr. Kamlesh Hariram Lalwani	Designated Partner	05132770

Interest of Partners

Sr. No.	Name of the Designation Partners	Capital	Interest (%)
1.	Mr. Ashu Anilkumar Modani	50,000	50
2.	Mr. Kamlesh Hariram Lalwani	50,000	50
	Total	**1,00,000**	**100**

Financial Performance

The summary of financials for the previous year as follows:

(₹ In Lakhs)

Particulars	March 31, 2021
Partners Capital Contribution	1.00
Reserves (excluding Revaluation Reserves)	0.00
Revenue from operations	887.05
Profit after Tax	5.29

3. EARTHONICS APPLIANCES LLP

Brief Corporate Information

Earthonics Appliances LLP (EALLP) is a LLP incorporated on September 24, 2020 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of EALLP is situated at 15 C, Balaji Kutir, Adalaj, Adalaj (Ct) Taluka, Gandhinagar Rict, Gandhinagar-382421, Gujarat. The Limited Liability Partnership Identification number of Earthonics Appliances LLP is AAT-9581.

Current Nature of Activities

Earthonics Appliances LLP distribution of mobile accessories under brand name of "DIZO" and "ZEBRONICS" for Rajasthan Region.

Designated Partners

As on date of this Prospectus, the following are the Designated Partnersof EALLP: -

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Anilkumar Dwarkaprasad Modani	Designated Partner	00769567
2.	Mr. Vipul Thakkar	Designated Partner	07702963

Interest of Partners

Sr. No.	Name of the Designation Partners	Capital	Interest (%)
1.	Mr. Anilkumar Dwarkaprasad Modani	50,000	50

Sr. No.	Name of the Designation Partners	Capital	Interest (%)
2.	Mr. Vipul Thakkar	50,000	50
	Total	**1,00,000**	**100**

Financial Performance

The summary of financials for the previous year as follows:

(₹ In Lakhs)

Particulars	March 31, 2021
Partners Capital Contribution	1.00
Reserves (excluding Revaluation Reserves)	0.00
Revenue from operations	229.39
Profit after Tax	0.08

4. JAY JALARAM ENTERPRISE LLP

Brief Corporate Information

Jay Jalaram Enterprise LLP (JJELLP) is a LLP incorporated on December 16, 2020 under the provisions of the Limited Liability Partnership Act, 2008. Presently, registered office of JJELLP is situated at Office No. 103, Shail Mall, B/H. Girish Cold Drink Shilp Char Rasta, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat. The Limited Liability Partnership Identification number of Jay Jalaram Enterprise LLP is AAV-1207.

Current Nature of Activities/ Business Activity on Incorporation

Jay Jalaram Enterprise LLP (JJELLP) is formed to carry out business activity related to buy, sell, trading, whole seller, retailer of all types of mobile instruments, devices, storage devices, articles or things of wireless communication etc.

Designated Partners

As on date of this Prospectus, the following are the Designated Partnersof JJELLP:-

Sr. No.	Name of the Designated Partners	Designation	DPIN
1.	Mr. Kamlesh Varjivandas Thakkar	Designated Partner	05132275
2.	Mr. Kamlesh Hariram Lalwani	Designated Partner	05132770
3.	Mr. Vipul Thakkar	Designated Partner	07702963

Interest of Partners

Sr. No.	Name of the Designation Partners	Capital	Interest (%)
1.	Mr. Kamlesh Varjivandas Thakkar	5,00,000	50
2.	Mr. Kamlesh Hariram Lalwani	2,50,000	25
3.	Mr. Vipul Thakkar	2,50,000	25
	Total	**10,00,000**	**100**

Financial Performance

(₹ In Lakhs)

Particulars	March 31, 2021
Partners Capital Contribution	10.00
Reserves (excluding Revaluation Reserves)	-
Revenue from operations*	-
Profit after Tax	-

The financial data are not finalized as JJELP is formed in December 16, 2020 and therefore it will adopt its financial within 18 months from the date of its formation.

5. JAY JALARAM ENTERPRISE

Jay Jalaram Enterprise is a Proprietary Firm of our promoter Mr. Kamlesh Varjivandas Thakkar started in the year 2007. It is mainly engaged in the business of exclusive "Real Me" distribution of mobile, mobile accessories, laptops, tablets,

LED Tv, sound system and IT related products. Jay Jalaram Enterprise is also engaged in business multi brand mobile wholesale business.

Financial Performance

The summary of financials for last three years are as follows:-

(₹ In Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Total Sales	32,490.88	34,926.11	16709.38
Total expenditure	32,333.02	34,773.64	16596.77
Profit/ (Loss) for the period	157.86	152.47	112.61

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled *"Outstanding Litigations and Material Developments"* on the Page no. 148of this Prospectus.

GENERAL DISCLOSURE

- None of our Group Entities whose Securities are listed on any stock exchange nor any of the Group Entity has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Our Company is engaged in multi-brand retail selling of Smart Phones and allied asscessories from manufacturers like Apple, Samsung, Oppo, Realme, Nokia, Vivo, Xiaomi, Nokia, Redmi, Techno, One Plus, and Xiaomi. We are also engaged in multi-brand retail selling of consumer durable electronics goods like Smat TVs, Air Conditioners, Fridges, Coolers etc. from brands like TCL, Haier, Diakin, Voltas, Mi, Realme, OnePlus, Xiaomi, Skytron. Our company has signed Letter of Intent ("LoI) on September 10, 2019, with Revolt Intellicorp. Private Limited for sale of electric bikes under the brand name "Revolt" in the territorial limits of Ahmedabad region.

Our Group Companies/Entities which are in same line of business or have some of the objects similar to that of Our company's:

Pratham Bhagautee Technologies Private Limited ("PBTPL")	PBTPL is currently engaged in the business of sale of mobile accessories under brand name of "OQCO" by getting it assembling on contractual basis. Therefore, there is no common pursuits between PBTPL business and our company.
Skytron Electronics LLP ("SELLP")	SELLP is currently engaged in business of sale of televisions under the brand name of "SKYTRON" by getting it assembling on contractual basis and distribution of mobile accessories under brand name of "DIZO" and "ZEBRONICS". Therefore, there is no common pursuits between SELLP business and our company.
Earthonics Appliances LLP ("EALLP")	EALLP is engaged in distribution of mobile accessories under brand name of "DIZO" and "ZEBRONICS" for Rajasthan Region. Therefore, there is no common pursuits between EALLP business and our company.
Jay Jalaram Enterprise LLP ("JJELLP")	JLELLP is formed to carry out business activity related to buy, sell, trading, whole seller, retailer of all types of mobile instruments, devices, storage devices, articles or things of wireless communication etc. Currently JJELLP is not carrying any business activity however in future it may carry out business activity similar to our company and we do not have any noncompete agreement/arrangement with JJELLP. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.
Jay Jalaram Enterprise	JJE is mainly engaged in the business of exclusive distribution of "Real Me" mobile,

("JJE")	mobile accessories, laptops, tablets, LED Tv, sound system and IT related products. JJE is also engaged in business of multi brand mobile wholesale business. Our Company is engaged in Retail business where as JJE is engaged in wholesale business. Therefore, there is no common pursuits between JJE business and our company.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Existing

Except as mentioned under *"Annexure – J(ii) - Related Party Transaction"*under section*"Restated Financial Information"* beginning from page no. 137of this Prospectus, there is no business interest among Group Companies/Entities.

Proposed Related Party Transactions with Group/Entities/Promoters for FY 2022-23 as approved by the Board of Directors:

(Amount in ₹ Lakhs)

Sr. No.	Name of Related Party	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions amount if any	Omnibus Approval (Limit ₹ in Lacs)
1.	Pratham Bhagautee Technologies Private Limited	Purchase of Mobile related accessories, Brand Name-OQCO	April 1st,2022 to March 31st, 2023	All Transaction entered by the Company on Market rate and arm's length basis.	100
2.	Skytron Electronics LLP	Purchase of smart televisions	April 1st,2022 to March 31st, 2023	All Transaction entered by the Company on Market rate and arm's length basis.	500
3.	Jay Jalaram Enterprise LLP	Purchase of mobiles	April 1st,2022 to March 31st, 2023	All Transaction entered by the Company on Market rate and arm's length basis.	1500
4.	Earthonics Appliances LLP	Purchase of mobile related accessories	April 1st,2022 to March 31st, 2023	All Transaction entered by the Company on Market rate and arm's length basis.	100
5.	Jay Jalaram Enterprise	Purchase of mobiles	April 1st,2022 to March 31st, 2023	All Transaction entered by the Company on Market rate and arm's length basis.	1500

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years except as detailed below:

Name	Company/Entity Name	Dissociation date	Reason
Mr. Mukeshkumar Navnitray Bhatt	Enkore Prakashan Private Limited	January 19, 2022	Due to occupancy in other ventures.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please see *"Annexure – J(ii) - Related Party Transaction"*under section*"Restated Financial Information"* beginning from page no. 137of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *"Restated Financial Statement"* on page no. 137of this Prospectus, there have been no changes in the accounting policies in the last three years.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 25, 2022 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on May 26, 2022, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated August 05, 2022 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid-up capital is less than or equal to ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 813.00 Lakh and we are proposing Issue of 3000000 Equity Shares of ₹ 10/- each at Issue price of ₹ 36 per Equity Share including share premium of ₹ 26 per Equity Share, aggregating to ₹ 1080.00Lakh. Hence, our Post Issue Paid up Capital will be ₹ 11.13 Crores which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on January 17, 2012 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹In lakh)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating profit (earnings before interest, depreciation and taxand other income) from operations	309.29	156.60	124.17	95.84
Net Worth as per Restated Financial Statement	1,067.79	55.62	26.27	23.71

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Company has a website:www.koremobiles.com.

5. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "*General Information*" beginning on page no. 34 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 34 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) 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(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 18, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT 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(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE 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/1727dated August 05, 2022permission 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."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.koremobiles.com would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.koremobiles.com would be doing so at their own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Capital Advisors Private Limited and our Company dated May 27, 2022 and the Underwriting Agreement dated May 27, 2022 between Beeline Capital Advisors Private Limited and our Company and the Market Making Agreement dated May 27, 2022 entered into among the Market Maker, Beeline Capital Advisors Private Limited and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and 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 requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated August 05, 2022from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the 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 (provided that where the fraud involves public interest, such term shall not be less than three 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 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

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, RefundBanker and Sponsor Bank to the Issue, Legal Advisor to the Issue,the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. A Y & Company, Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated May 29, 2022 for Audit Report to the Restated Financials and Restated Financial Informationas well as inclusion of Statement of Tax Benefits dated May 29, 2022 and disclosure made in chapter titiled "Objects of the Issue" in this Prospectus; 2) M/s. Asha Agarwal, & Associates, Advocate has provided their written consent to act as Legal Advisor to the issue dated May 27, 2022 and to inclusion of name as Expert dated June 1, 2022 for chapters titled as "Key Industry Regulations, Government Approval and Outstanding Litigations and Material Developments" in this Prospectus; 3) M/s. PNG & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated June 01, 2022 for disclosure made in chapter titled "Capital Structure" in this Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

This being the first issue managed by the Lead Manager, the stated disclosuresare not applicable.

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

As on date of this Prospectus, there are no issue handled by Beeline Capital Advisors Private Limited which is listed on NSE and BSE, Hence Price Information of Past Issues is not applicable.

Although, Beeline Capital Advisors Private Limited has filed Draft Prospectus of Aristo Bio-Tech and Lifescience Limited, Viviana Power Tech Limited, Jay Jalaram Technologies Limited, Kandarp Digi Smart BPO Limited and Vital Chemtech Limited with Emerge Platform of National Stock Exchange of India Limited.

TRACK RECORD OF PAST ISSUES HANDLED BY BEELINE CAPITAL ADVISORS PRIVATE LIMITED

As on date of this Prospectus, there are no issue handled by Beeline Capital Advisors Private Limited which is listed on NSE and BSE, Hence Price Information of Past Issues is not applicable.

Although, Beeline Capital Advisors Private Limited has filed Draft Prospectus of Aristo Bio-Tech and Lifescience Limited, Viviana Power Tech Limited, Jay Jalaram Technologies Limited, Kandarp Digi Smart BPO Limited and Vital Chemtech Limited with Emerge Platform of National Stock Exchange of India Limited.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.- **Noted for Compliance**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Varad Sanjaykumar Chandibhamar	Chairperson	Independent Director
Mr. Ashwin Ramanlal Shah	Member	Independent Director
Mrs. Heer Dipesh Kanjani	Member	Independent Director

Our Company has appointed as the Mr. Mukesh Dalpatram Prajapat,Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Mr. Mukesh Dalpatram Prajapat

C/o. Jay Jalaram Technologies Private Limited

Office No.103, Shail Mall, B/H. Girish Cold Drink,

Shilp Char Rasta, C. G. Road, Navrangpura,

Ahmedabad -380009, Gujarat

Telephone No.:079 48995415;

Web site: www.koremobiles.com;

E-Mail:cs@koremobiles.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 45.00 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	25.00	55.56	2.31
Fees Payable to Registrar to the Issue	1.00	2.22	0.09
Fees Payable Advertising, Marketing Expenses and Printing Expenses	7.00	15.56	0.65
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	4.50	10.00	0.42
Fees payable to Peer Review Auditor	1.00	2.22	0.09
Fees Payable to Market Maker (for Two Years)	6.00	13.33	0.56
Escrow Bank Fees	0.50	1.11	0.05
Total Estimated Issue Expenses	**45.00**	**100.00**	**4.17**

Notes:

1. *Up to May 28, 2022, Our Company has deployed/incurred expense of ₹ 1.54 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Joint Statutory Auditor M/s. A Y & Company, Chartered Accountants vide its certificate dated May 29, 2022, bearing UDIN: 22421544AOTFED5651.*

2. *Any expenses incurred towards aforesaid issue related expenses during the period from August 19, 2021 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:*

   Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity

   Shares Allotted and the Issue Price).

3. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

4. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

5. *SCSBs 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 SCSBs.*

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.

FEES PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

   Portion for RIIs 0.01% ^ (exclusive of GST)

   Portion for NIIs 0.01% ^ (exclusive of GST)

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity

   Shares Allotted and the Issue Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be considered in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs 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 SCSBs.*

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.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 41of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

CHANGES IN AUDITORS

Details of changes in auditors of our company in last 3 years is setforth below:

Particulars	Date of Change	Reason for change

Particulars	Date of Change	Reason for change
M/s. Pradip N. Goplani 104, Swastik Complex, Nr. Akhbarnagar Circle, New Vadaj, Ahmedabad – 380013, Gujarat, India **Tel:** +919998151605 **Email:** pngoplani@gmail.com **M. No.:** 130121 **Contact Person:** CA Pradip Goplani	November 30, 2020	Retirement due to expiry of term of appointment
M/s. P N G & Associates 405, 302-303, Lilamani Corporate Heights, Nr-Ozone Agan, New Vadaj, Ahmedabad-380 013 **Tel:** +919998151605 **Email:** pngoplani@gmail.com **M. No.:** 130121 **FRN:** 142473W **Contact Person:** CA Pradip Goplani	November 30, 2020	Appointment in place of retireing auditor
M/s. A Y & Company 404, ARG Corporate Park, Gopalbari, Ajmer Road, Jaipur-302006, Rajasthan, India **Tel:** 0141-4037257 **Email:** info@aycompany.co.in **FRN:** 020829C **Peer Review No.:**013225 **Contact Person:** CA Arpit Gupta	May 25, 2022	Appointment as joint auditor

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled *"Capital Structure"* on page 41 of this Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advice and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing, and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled *"Description of Equity Shares and terms of the Articles of Association"*beginning on page no. 227 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹36/-per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no. 65 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;

- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled *"Description of Equity Shares and terms of the Articles of Association"*beginning on page no. 227 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by Emerge Platform of NSE 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 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The Minimum number of allottees in this Issue shall be 50. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 4 Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. 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 interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	FRIDAY, AUGUST 26, 2022	ISSUE CLOSES ON	TUESDAY, AUGUST 30, 2022

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	August 30, 2022
Finalization of Basis of Allotment with NSE	September 05, 2022
Initiation of refunds /unblocking of funds from ASBA Account	On or before September 06, 2022
Credit of Equity Shares to demat accounts of Allottees	On or before September 07, 2022
Commencement of trading of the Equity Shares on NSE	On or before September 08, 2022

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

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants 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 Exchange. It is clarified that Applications not uploaded on the electronic system 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 Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue 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 Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue 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, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working

Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

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.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter *"Capital Structure"*beginning on page no. 41 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled *"Description of Equity Shares and terms ofthe Articles of Association"* beginning on page no. 227 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees 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.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the paid up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see paragraph titiled *'Details of the Market Making Agreement'* under chapter titled *"General Information"* beginning from page no. 34 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "Terms of Issue" and "Issue Procedure" on page no. 225 and 232 respectively of this Prospectus.

Public issue of 3000000 equity shares of face value of ₹10/- each for cash at a price of ₹ 36/-per equity share including a share premium of ₹ 26/-per equity share (the "issue price") aggregating to ₹ 1080.00 /-Lakhs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	3000000 Equity Shares	150000 Equity Shares
Percentage of Issue Size available for allocation	95.00 % of the Issue Size 26.95 % of the Post Issue Paid up Capital	5.00 % of the Issue Size 1.35 % of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3000 Equity Shares and Further allotment in multiples of 3000/- Equity Shares each. For further details please refer to the paragraph titled *'Basis of Allotment"* under chapter titled *"Issue Procedure"* beginning from page no. 181 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 For Retail Individuals: 3000 Equity Shares	150000 Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Size does not exceed 2850000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable. For Retail Individuals: 3000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	150000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	3000 Equity Share and in multiples of 3000 Equity Shares thereafter	

* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

ISSUE PROGRAMME

ISSUE OPENS ON	**FRIDAY, AUGUST 26, 2022**
ISSUE CLOSES ON	**TUESDAY, AUGUST 30, 2022**

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the ―General Information Document‖) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI.Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited ("NSE") to act as intermediaries for submitting Application Forms are provided on https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge/.For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application

do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued 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 subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category 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 Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting 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, the 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 dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock 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. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Electronic registration of Applications

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis beforethe closure of the Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock ExchangesPlatform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

AVAILABILITY OF PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus and Prospectus together with the Application Forms, copies of the Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA 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.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, 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 Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an 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 an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor 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 a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the 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 linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting 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 recognised 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 issuer 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”), shall enter their UPI ID in the application form.

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.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have 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 bidding system 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.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system 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 bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(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 electronic application details with depository's records 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(s) 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

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 andare 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 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 share allocation.

Each Applicants should check whether 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 Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The 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;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) 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);

h) 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;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) 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;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) 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

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issueing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

(a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

(b). Nothing contained in clause (a) shall apply to:

i. Any transactions in derivatives on a recognized stock exchange;

ii. Short selling transactions in accordance with the framework specified by the Board;

iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;

v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

    A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

14. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

15. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

16. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

17. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI 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 Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

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.

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 reserves the right to reject any application, without assigning any reason thereof.

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 reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(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 reinsurer 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 belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION 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 and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, 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.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The 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 on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the 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 limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

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 the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

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 or bank account utilized by 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 to this effect given 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 Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, 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. 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 FORMS

From July 1, 2019 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 Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual	Investor may submit	Investor may submit	Not Applicable	RIIs may submit the

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Investor (RII)	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.	the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		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 exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

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 bidding system as a separate Application and generate a TRS for each price and demand option. 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/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

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 bidding platform.

(d). Once the Application has been entered in the bidding 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 bidding period. For the last day of applying, 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 Bid/Issue Closing Date **("Cut-Off Time").**Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off 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 (e.g. – 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 Issue, 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.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

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.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. 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, may 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 Application Amount.

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 finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 ASBA 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 Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, 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 RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare 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.

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.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue 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 Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 3000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 6000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application 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.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees 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.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the

SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on May 27, 2022.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND: -NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the

Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue 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, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a.).

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within 4 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB 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 Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 4 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all 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 beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for

investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

KORE MOBILE

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ **"Cut-Off" Price**

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ **Retail Individual**
☐ **Non-Institutional**
☐ **QIB**

6. INVESTOR STATUS

☐	Individual(s)	- IND
☐	Non- Resident Indians (Non- Repatriation Basis)	- NRI
☐	Hindu Undivided Family*	- HUF
☐	Bodies Corporate	- CO
☐	Banks & Financial Institutions	- FI
☐	Mutual Funds	- MF
☐	National Investment Funds	- NIF
☐	Insurance Funds	- IF
☐	Insurance Companies	- IC
☐	Venture Capital Funds	- VCF
☐	Alternative Investment Funds	- AIF
☐	Others (Please Specify)	- OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

KORE MOBILE

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Non-Resident Indians - NRI (Repatriation basis)
☐ Foreign Institutional Investor - FII/
☐ Foreign Portfolio Investor - FPI
☐ Foreign Venture Capital Investor - FVCI
☐ FII Sub Account Corporate / Individual - FIISA
☐ Others - OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
Date: ....., 2019	3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words
No. of Equity Shares		
Amount Blocked (₹)		

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application 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 may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 36 per equity shares (including premium of ₹ 26 per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 3000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 6000 Equity Shares and in multiples of 3000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 3000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 3000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 6000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

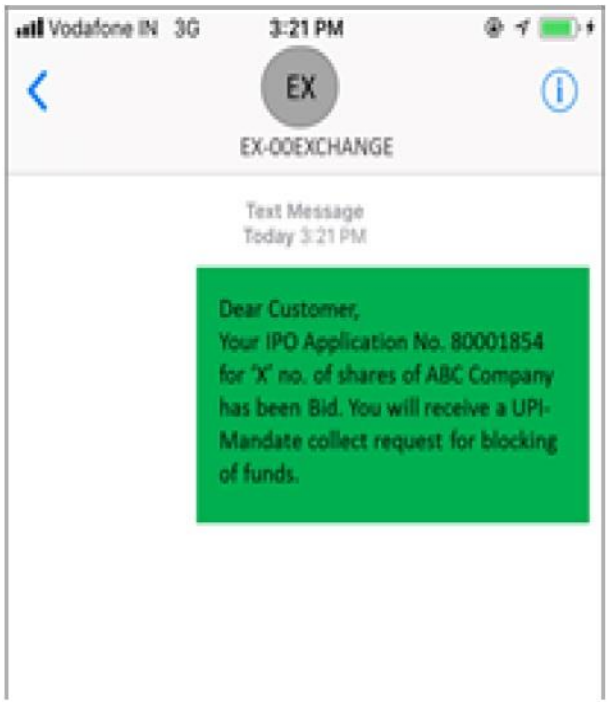
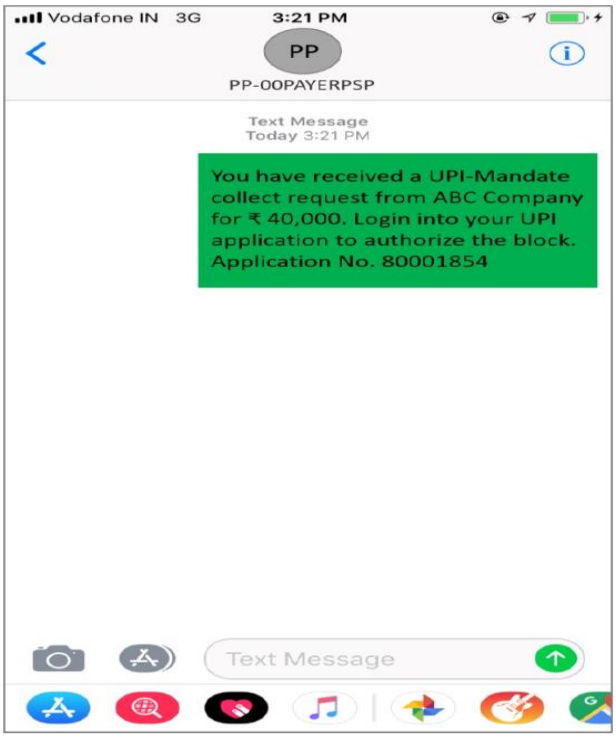
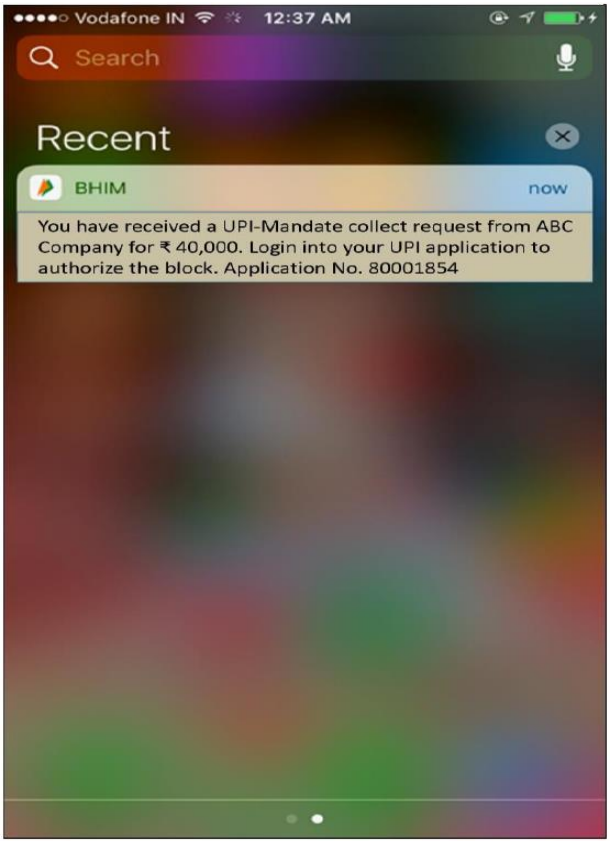
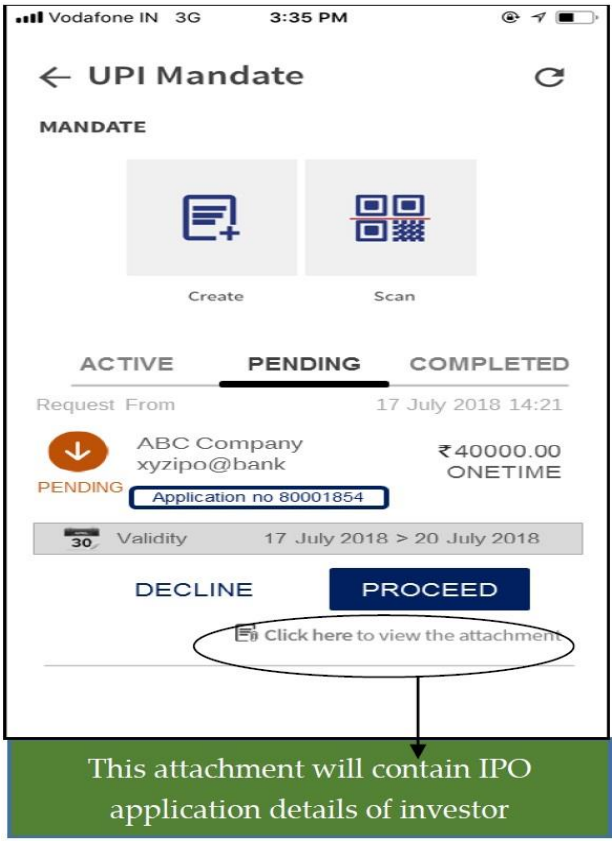
c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

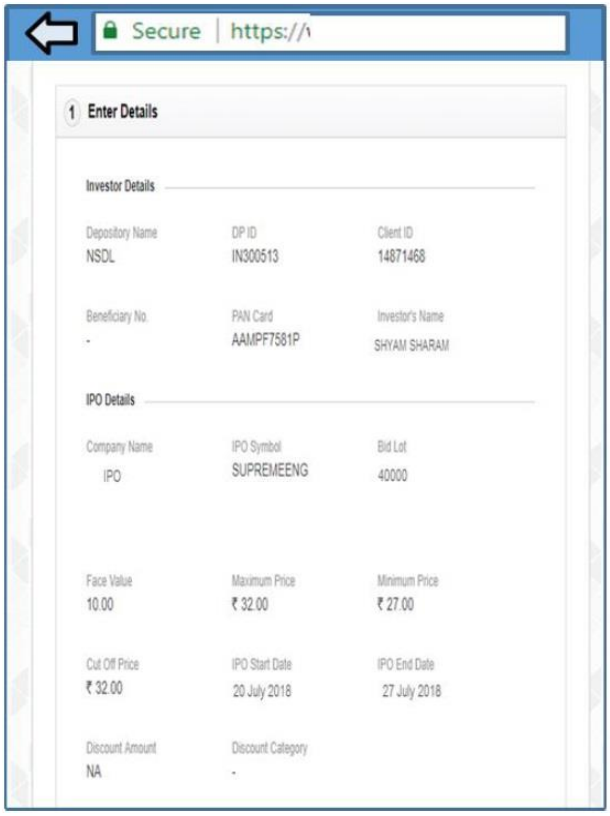
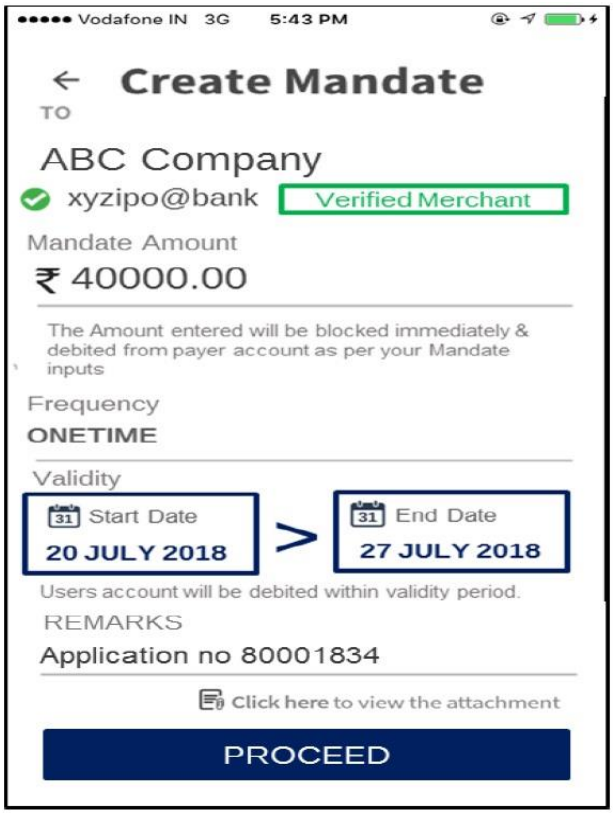
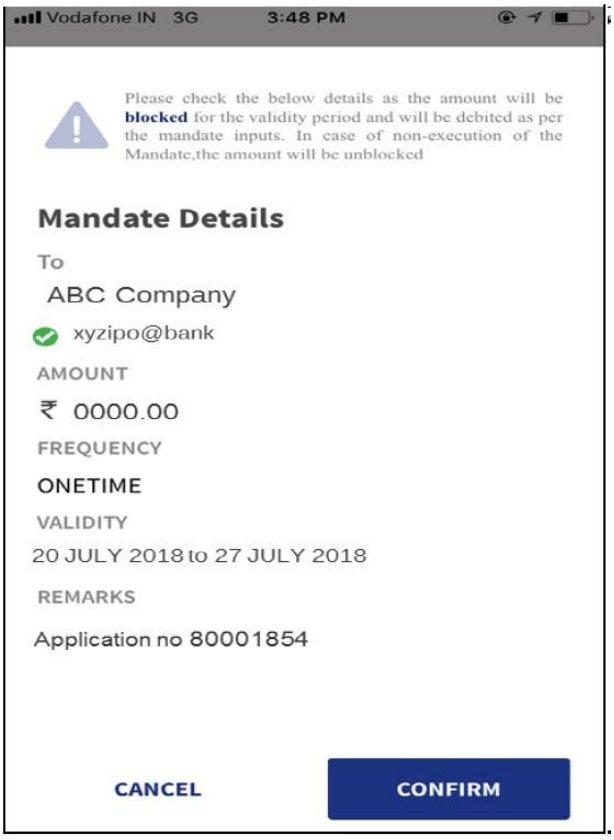
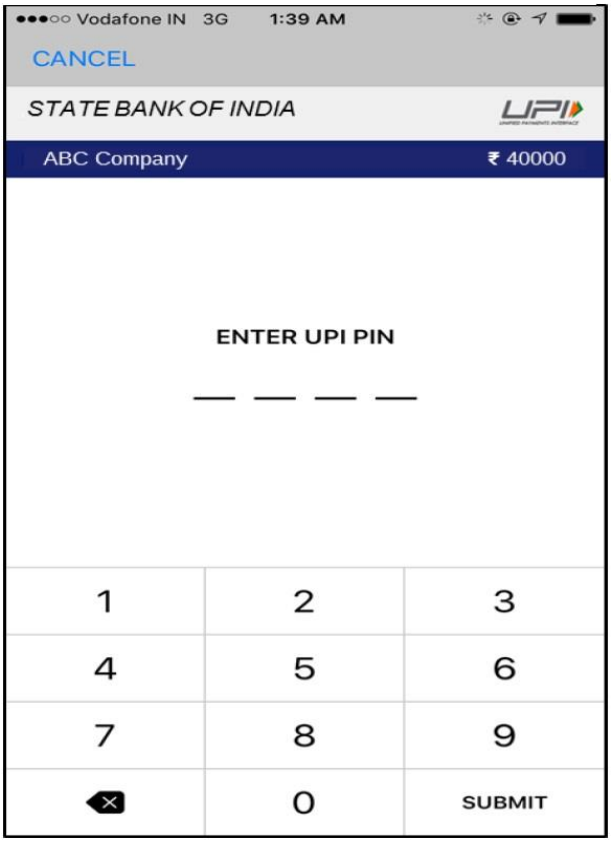
d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

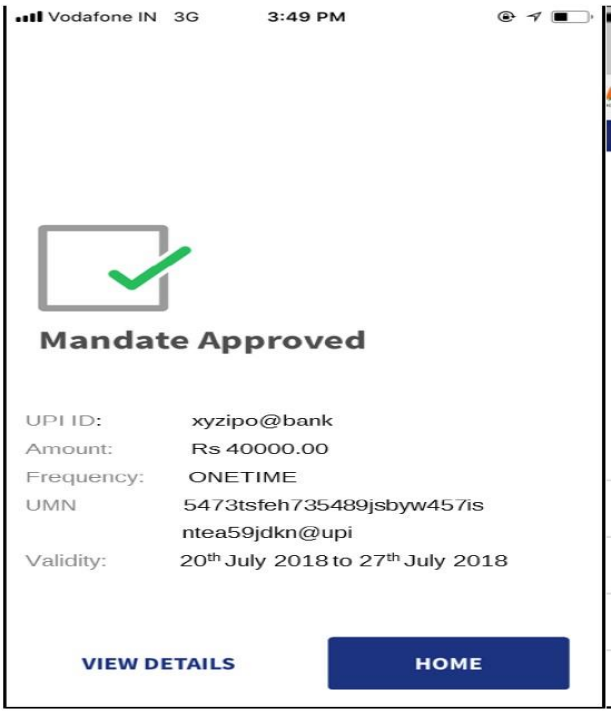
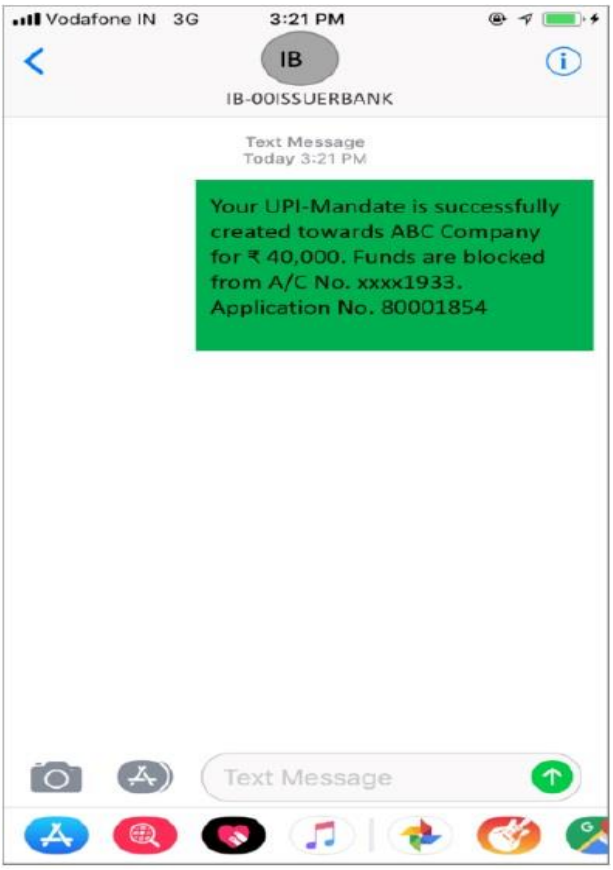
e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
	
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	**BLOCK REQUEST SMS TO INVESTOR**
	

SAMPLE OF IPO DETAILS IN ATTACHMENT	POST VERIFICATION OF DETAILS ABOVE
	
PRE-CONFIRMATION PAGE	**ENTERING OF UPI PIN**
	

CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION
	
BLOCK CONFIRMATION SMS TO INVESTOR	**BLOCK CONFIRMATION APPLICATION INTIMATION**
	

a.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants 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, may not be accepted.

c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

f.) **Applicantsmaking application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

g.) **Applicantsmaking application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization 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 or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, 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.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will

initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
Date: ....., 2019	1)	
	2)	
	3)	

- - - -

KORE MOBILE

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No. : Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL ☐ CDSL ☐

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ **PHYSICAL**

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			ORIGINAL APPLICATION					ORIGINAL APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)							Price per Equity Share (₹) [•] (In Figures) Issue Price				Discount, if any				Net Price				"Cut-off" (Please ✓ tick)
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1	
Option 1			REVISED APPLICATION					REVISED APPLICATION												
(OR) Option 2																				
(OR) Option 3																				

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
Date: ....., 2019	2)	
	3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID | PAN

Additional Amount Blocked (₹ in figures) | ASBA Bank & Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

ASBA Bank A/c No. / UPI Id: _____

Bank & Branch: _____

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 3000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 6000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

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, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

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. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

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 possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not 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 (Twenty) 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 or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

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.

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 Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

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 Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- 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;

- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- 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;
- 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;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- 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;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- 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;
- The UPI Mandate is not approved by Retail Individual Investor; and
- 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*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated September 30, 2021 with NSDL, our Company and Registrar to the Issue;

b. a tripartite agreement dated September 20, 2021 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0J6801010

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.

g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

To, Mr. Mukesh Prajapat C/o. Jay Jalaram Technologies Limited **Address**: Office No.103, Shail Mall, B/H.Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad -380009, Gujarat. **Telephone No**.: +079 4899 5415 **Web site**: www.koremobiles.com **E-Mail:**cs@koremobiles.com	**To the Registrar to the Issue** Shanti Gopalkrishnan Link Intime India Private Limited **SEBI Registration Number**: INR000004058 **Address**: C-101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India. **Tel. Number:** +91 22 4918 6200 Fax- 022 - 4918 6060 **Email Id**: jjtl.ipo@linkintime.co.in **Investors Grievance Id**: jjtl.ipo@linkintime.co.in **Website**: www.linkintime.co.in

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) Any person who: 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 Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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 here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 3000 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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 3000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
   (a). minimum fifty per cent. to retail individual investors; and
   (b). remaining to:
      i) individual applicants other than retail individual investors; and
      ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "*Basis of Allotment"*.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as *"General Information"* begning from Page no. 34 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, 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 through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue 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 Applicants 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 Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;

5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication

shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and

13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

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.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy 2020 ("FDI Policy 2020"), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a

person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICALS OF ASSOCIATION

Title of Articles	Article Number	Content
CONSTITUTION OF THE COMPANY	1.	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.
INTERPRETATION CLAUSE	2.	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof. b) 'The Board' or 'The Board of Directors' means the duly constituted Board of Directors of the Company. c) Meeting' or 'General Meeting' means a meeting of Directors or Members or creditors as the case may be d) 'The Company' or 'This Company' means Jay Jalaram Technologies Limited. e) 'Directors' means the Directors for the time being of the Company, appointed in terms of these Articles or as the case may be, the directors assembled at a board. f) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing. g) 'Members' means members of the Company holding a share or shares of any class. h) 'Month' shall mean a calendar month. i) 'Paid-up' shall include 'credited as fully paid-up'. j) 'Person' shall include any corporation as well as individual. k) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires. l) 'Section' or 'Sec.' means Section of the Act. m) Words importing the masculine gender shall include the feminine gender. n) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. o) 'Ordinary Resolution' and 'Special Resolution' means Ordinary Resolution and Special Resolution as defined by Section 114 in the Act. p) 'The Office' means the Registered Office for the time being of the Company. q) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013. r) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.
	5.	Subject to the provisions of the Act and these Articles, the shares in the capital

Title of Articles	Article Number	Content
		of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital

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		of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
	8.	1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. 2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
Issue of further shares with disproportionate rights	9.	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	10.	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.
Power to pay commission	11.	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
Liability of joint holders of shares	12.	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	13.	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	14.	a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or

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		the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	15.	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.
Member' right to share Certificates	16.	1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a) One certificate for all his shares; or b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. 3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	17.	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	18.	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	20.	The shares of the Company will be split up/consolidated in the following circumstances: (i). At the request of the member/s for split up of shares in marketable lot. (ii). At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new	21.	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the

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Certificate(s)		Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	22.	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN **Company's lien on shares**	23.	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
As to enforcing lien by sale	24.	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	25.	a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	26.	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
CALLS ON SHARES **Calls**	27.	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	28.	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	29.	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed installments to be	30.	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the

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deemed calls		share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or installment payable	31.	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	32.	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	33.	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	34.	Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES **If call or installment not paid, notice may be given**	35.	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	36.	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	37.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-

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		payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	38.	If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	39.	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	40.	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	41.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	42.	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	43.	A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
Non-payment of sums payable at fixed times	44.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.
Validity of such sales	45.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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TRANSFER AND TRANSMISSION OF SHARES **Transfer**	46.	a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	47.	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	48.	The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.
Further right of Board	49.	a. The Board may, at its discretion, decline to recognise or accept instrument

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of Directors to refuse to register		of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company. d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).
Rights to shares on death of a member for transmission	50.	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may

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		recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.
Rights and liabilities of person	51.	1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
Notice by such a person of his election	52.	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration 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 of transfer had been signed by that member.
No transfer to infant, etc.	53.	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	54.	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	55.	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	56.	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. **Closure of Register of members** b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. **When instruments of transfer to be retained** c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by	57.	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting

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apparent legal owner		to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.
Alteration Of Capital **Alteration and consolidation, sub-division and cancellation of shares**	58.	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination; 4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others. 6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	59.	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of Shares	60.	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification of Rights	61.	**Power of modify shares** The rights and privileges attached to each class of shares may be modified,

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		commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of Moneys Due To Shareholders	62.	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of Shares	63.	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	64.	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.
Right of stockholders	65.	The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
Applicability of regulations to stock and stockholders	66.	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.
Dematerialisation of Securities	67.	**a) Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b) Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **c) Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. **d) Securities in depositories to be in fungible form**

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		All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. **e) Rights of depositories and beneficial owners:** (i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii). Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. **f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. **i) Distinctive numbers of securities held in a depository** Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **j) Register and Index of Beneficial owners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles. **k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	68.	**Annual General Meeting** The Company shall in each year hold in addition to the other meetings a general

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		meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	69.	1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. **Right to summon Extraordinary General Meeting** 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	70.	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	71.	A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting. Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Accidental omission to give notice not to invalidate meeting	72.	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	73.	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or

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		interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	74.	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	75.	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	76.	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	77.	If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.
Adjournment of meeting	78.	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	79.	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour

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		of or against that resolution.
Casting vote	80.	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	81.	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
In what cases poll taken without adjournment	82.	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	83.	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	84.	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	85.	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	86.	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.
No member entitled to vote while call due to Company	87.	No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	88.	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	89.	a. The instrument appointing a proxy shall be in writing under the hand of the

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		appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b. A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	90.	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	91.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	92.	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	93.	Number of Directors Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15. The First Directors of the Company are: 1. Mr. Kamlesh Hariram Lalwani 2. Mr. Varjivandas Nathuram Rankagor 3. Mrs. Tulsiben Varjivandas Rankagor 4. Mr. Kamlesh Varjivandas Thakkar **Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer** The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the

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		Board.
Qualification of Directors	95.	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.
Director's remuneration	96.	a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit. c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	97.	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	98.	a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be

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		decided by the Board of Directors from time to time.
Casual vacancy	99.	If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	100.	The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent; 4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force. 7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board; 10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.
Alternate Directors	101.	**(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. **(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India. **Independent Directors**

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		(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013. and clause 49 of Listing Agreement (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation. **Women Director** **(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act. **Key Managerial Personnel** **(e)** Subject to the provisions of the Act,— (i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii).The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	102.	The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	103.	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.
Corporation/Nominee Director	104.	a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the

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		Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s). b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.
Disclosure of interest of Directors	105.	a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested

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		be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	106.	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	107.	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	108.	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	109.	**Rotation and retirement of Directors** At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	110.	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	111.	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	112.	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	113.	Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

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Power to remove Directors by ordinary resolution	114.	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	115.	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".
Register of Directors and KMP and their shareholding	116.	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	117.	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	118.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	119.	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	120.	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.
Right of continuing Directors when there is no quorum	121.	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum	122.	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who

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		are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	123.	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.
Power to appoint Committees and to delegate	124.	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act. and listing agreement.
Proceedings of Committee	125.	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	126.	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	127.	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	128.	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	129.	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed

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		for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	130.	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	131.	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise sub delegation	132.	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	133.	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	134.	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	135.	a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. **To pay for property in debentures, etc.** b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash

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		or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. **To secure contracts by mortgages** c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit. **To appoint officers, etc.** d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit. e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. **To refer to arbitration** f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards. **To give receipt** g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. **To act in matters of bankrupts and insolvents** h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. **To give security by way of indemnity** i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. **To give commission** j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company. **To make contracts etc.** k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. **To make bye-laws** l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants. **To set aside profits for provided fund**

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		m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. **To make and alter rules** n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	136.	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	137.	1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such

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		powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	138.	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	139.	Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	140.	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING	141.	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and

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		advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company
Assignment of debentures	142.	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	143.	a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment

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		under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	144.	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	145.	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	146.	If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.
Powers to be exercised by Board only at meeting	147.	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board. (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act. b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

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		d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate. e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	148.	The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	149.	Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	150.	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies of register of holder of debentures	151.	The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	152.	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	153.	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	154.	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
Manager	155.	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

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Common Seal	156.	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Common Seal	157.	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
Dividends And Reserves	158.	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.
Declaration of Dividends	159.	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	160.	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	161.	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.
Dividends to be paid out of profits only	162.	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	163.	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to 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, think fit. b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.
Method of payment of dividend	164.	a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	165.	The Board may deduct from any dividend payable to any member all sums of

Title of Articles	Article Number	Content
		money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	166.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	167.	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	168.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same. **Receipt of joint holders** A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	169.	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	170.	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	171.	No dividend shall bear interest against the Company.
Unclaimed Dividend	172.	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	173.	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
Capitalisation of Profits	174.	a) The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation

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		and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and 2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	175.	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
Books of account to be kept	176.	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during

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		business hours.
Where books of account to be kept	177.	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	178.	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	179.	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	180.	Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.
Authentication of Financial Statements	181.	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	182.	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	183.	a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend. b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report. c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this

Title of Articles	Article Number	Content
		Article are complied with.
Right of member to copies of Financial Statements	184.	The Company shall comply with the requirements of Section 136.
Annual Returns	185.	The Company shall make the requisite annual return in accordance with Section 92 of the Act.
Audit	186.	**Accounts to be audited** a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor. c. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. d. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. e. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors. f. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. g. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. h. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. i. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

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Audit of Branch Offices	187.	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	188.	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	189.	(a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor. (b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. (c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year. (d) The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report; (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the

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		maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. (e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. (f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	190.	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	191.	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.
How documents to be served to members	192.	a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares. c) Where a document is sent by post: i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post.

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Members to notify address in India	193.	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	194.	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	195.	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	196.	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	197.	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; b) the auditor or auditors of the company; and c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.
Advertisement	198.	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	199.	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	200.	Any notice to be given by the Company shall be signed by the Managing

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		Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
Authentication of document and proceeding	201.	Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	202.	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	203.	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
Indemnity And Responsibility	204.	**Directors' and others' right to indemnity** a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	205.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person,

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		company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
Secrecy Clause	206.	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public. b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
Registers, Inspection and copies Thereof	207.	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
General Authority	208.	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration/Submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Office No.103, Shail Mall, B/H.Girish Cold Drink, Shilp Char Rasta, C. G. Road, Navrangpura, Ahmedabad -380009, Gujarat from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated May 27, 2022 between our Company and the Lead Manager.
2. Agreement dated May 27, 2022 executed between our Company and the Registrar to the Issue (Link Intime India Private Limited)
3. Underwriting Agreement dated May 27, 2022 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated May 27, 2022 between our Company, Market Maker and Lead Manager.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated September 30, 2021.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 20, 2021.
7. Banker's to the Issue Agreement dated June 08, 2022between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Certificate from M/s P N G & Associates, Chartered Accountants, Ahmedabad dated June 01, 2022 regarding the source of capital contribution for minimumpromoter contribution towards the objects of the Issue.
3. Board Resolution dated May 25, 2022 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on May 26, 2022.
4. Statementof Tax Benefits dated May 29, 2022 issued by our Statutory Auditors M/s A Y & Co, Chartered Accountants.
5. Copy of Restated Financial Statement along with Report from the peer review certified auditor – M/s A Y & Co, Chartered Accountants, Jaipur for the year ended on March 31, 2022, 2021, 2020 and 2019 datedAugust 02, 2022 included in this Prospectus.
6. Copy of Audited Financial Statement for the year ended on March 2022, 2021, 2020 and 2019.
7. Copy of Certificate from M/s A Y & Co, Chartered Accountants, Jaipur dated August 10, 2022, regarding the source and deployment of funds up to August 10, 2022 towards the objects of the Issue.
8. Consent of Promoter, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Consent as Expertsto the Company, Consent act as Legal Advisor to the Issue, Bankers to our Company, Refund Banker and Sponsor Bank to the Issue, Lead Manager to the Issue and Underwriter, Registrar to the Issue, Market Maker to include their names in the Prospectus to act in their respective capacities.
9. Due Diligence Certificate from Lead Manager dated August 18, 2022 addressing SEBI.
10. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Kamlesh Varjivandas Thakkar as Chairman cum Managing Director.
11. Copy of In-principle approval letter dated August 05, 2022from the NSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Kamlesh Varjivandas Thakkar	Chairman cum Managing Director	sd/-
Mr. Kamlesh Hariram Lalwani	Executive Director	sd/-
Mr. Mukeshkumar Navnitray Bhatt	Executive Director	sd/-
Mr. Vipul Thakkar	Executive Director	sd/-
Mr. Ashwin Ramanlal Shah	Independent Director	sd/-
Mr. Varad Sanjaykumar Chandibhamar	Independent Director	sd/-
Mrs. Heer Dipesh Kanjani	Independent Director	sd/-

Signed by:

Name	Designation	Signature
Mr. Mukeshkumar Navnitray Bhatt	Chief Financial Officer	sd/-
Mr. Mukesh Dalpatram Prajapat	Company Secretary & Compliance Officer	sd/-

Place: Ahmedabad

Date:August 18, 2022