Draft Red Herring Prospectus
Dated: September 28, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

Please scan this QR Code to view the DRHP and Abridged Prospectus

SUVIRA INDUSTRIES LIMITED

(*Previously known as Suvira Industries Private Limited*)
CIN: U26200HR2020PLC085763

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006	NA	Ms. Shruti Gupta Company Secretary & Compliance Officer	Email: cs@suviraintemational.com Tel: +91 99963 63888	https://suviraintemational.com/

NAME OF PROMOTER(S) OF THE COMPANY

Mr. Gagan Wadhawan, Mr. Rajiv Wadhawan, Mr. Pankaj Wadhawan, Mrs. Rekha Wadhawan, Mrs. Shaina Wadhawan and Mrs. Mohini Wadhawan

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

NA

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & RII
Fresh Issue	Upto 37,94,000 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs	NIL	Upto 37,94,000 Equity Shares of Face Value of Rs. 10/- each aggregating to Rs. [●] Lakhs	The Offer is being made pursuant to Regulation 229(2) and 253(1) of chapter IX of SEBI (ICDR) Regulations, 2018. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 317

**OFS: Offer for Sale*

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

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

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 106 of this Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on SME Platform of BSE Limited ("BSE"). For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

LOGO	NAME	CONTACT PERSON	EMAIL & TELEPHONE
TURNAROUND	**TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED**	Mr. Rajveer Singh	Telephone: +91 9990507322 Email ID: Suvira.smeipo@Turnaroundmb.com

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	EMAIL & TELEPHONE
Skyline Financial Services Pvt. Ltd.	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**	. Mr. Anuj Rana	Telephone: +91-11-40450193 Email: ipo@skylinerta.com

BID/ISSUE PERIOD

Anchor Bid opens on: [●]*	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]

**Subject to Finalization of Basis of Allotment*
1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.
2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

Please scan this QR Code to view the DRHP and Abridged Prospectus

Draft Red Herring Prospectus
Dated: September 28, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

SUVIRA INDUSTRIES LIMITED
(Previously known as Suvira Industries Private Limited)
CIN: U26200HR2020PLC085763

Our Company was incorporated as a Private Limited Company with the name of "Suvira Industries Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated March 09, 2020, issued by Registrar of Companies, Central Registration Centre, bearing CIN U29309HR2020PTC085763. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on March 11, 2026, and the name of our Company changed from "Suvira Industries Private Limited" to "Suvira Industries Limited" & Registrar of Companies, Central Processing Centre has issued a new certificate of incorporation consequent upon conversion dated April 06, 2026, bearing CIN U29309HR2020PLC085763. Subsequently, our Company altered its object clause pursuant to a special resolution passed by the members at the Extra-Ordinary General Meeting held on May 02, 2026. A fresh certificate of incorporation consequent upon change of object clause was issued by the Registrar of Companies, Central Processing Centre on May 18, 2026, bearing Corporate Identification Number (CIN) U26200HR2020PLC085763. For further details regarding changes in the name, registered office, and objects of our Company, see 'History and Certain Corporate Matters' beginning on page 198.

Registered Office: 115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006
Corporate Office: NA
Tel: +91 99963 63888 **Fax**: N.A., **Website:** https://suviraintenational.com/ **; E-mail:** cs@suviraintenational.com
Company Secretary and Compliance Officer: Ms. Shruti Gupta

Our Promoters: Mr. Gagan Wadhawan, Mr. Rajiv Wadhawan, Mr. Pankaj Wadhawan, Mrs. Rekha Wadhawan, Mrs. Shaina Wadhawan and Mrs. Mohini Wadhawan

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 37,94,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF SUVIRA INDUSTRIES LIMITED ("SIL" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 1,92,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 36,02,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.50% AND 26.11%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (WHICH ARE WIDELY CIRCULATED HINDI DAILY NEWSPAPER), AND REGIONAL LANGUAGE NEWSPAPER, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 283 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 106 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 20 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE ") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on SME Platform of BSE ("BSE").For the purpose of this Issue, BSE Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
Turnaround Corporate Advisors Private Limited	**Skyline Financial Services Private Limited**
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India	**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 9990507322	**Telephone**: +91-11-40450193-97, **Fax No:** +91-11-26812683
Email: Suvira.smeipo@Turnaroundmb.com	**Email**: ipo@skylinerta.com
Website: https://tcagroup.in	**Website**: www.skylinerta.com
Contact Person: Mr. Rajveer Singh	**Contact Person:** Mr. Anuj Rana
SEBI Registration Number: INM000012290	**SEBI Registration Number**: INR000003241
CIN: U74140DL2015PTC278474	**CIN**: U74899DL1995PTC071324

BID/ISSUE PERIOD

Anchor Bid opens on: [●]	Bid/ Issue open on: [●]	Bid/ Issue Closes on: [●]

**Subject to Finalization of Basis of Allotment*
1. Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.
2. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

Notwithstanding the foregoing, terms in ***"Basis for Offer Price", "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Our History and Certain Corporate Matters, "Industry Overview", "Key Industry Regulations and Policies", "Financial Statements", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Other Material Developments",*** *on page 106, 321, 113, 198, 116, 188, 235, 262 and 253, will have the meaning ascribed to such terms in these respective sections.*

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

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

Conventional or General Terms

Term	Description
"Suvira Industries Limited" or "SIL", "We" or "us" or "the Issuer" or "the/our Company"	Unless the context otherwise requires, refers to Suvira Industries Limited (previously known as "Suvira Industries Private Limited"), a Company incorporated under the Companies Act, 2013, vide Corporate Identification Number U26200HR2020PLC085763 and having its registered office at 115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this issue

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the

Allocation Price	Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Upto 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 283 of this Draft Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and

	modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Turnaround Corporate Advisors Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Red Herring Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated

	Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms, are available on the websites of the Stock Exchange i.e. https://www.bsesme.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited.
Draft Abridged Prospectus	The memorandum dated September 28, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 28, 2026, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with SME Platform of BSE Limited for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI.
IndividualInvestors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for 2 lots with minimum application size of above Rs 2 lakhs.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 37,94,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated August 12, 2026, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.

Issue Closing Date	The date on which Issue closes for subscription i.e. [●]
Issue Opening Date	The date on which Issue opens for subscription i.e. [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date is inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company from time-to-time [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of the listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market MakingAgreement	The Agreement entered between the BRLM, Market Maker and our Company dated [●].
Market MakerReservation	The Reserved Portion of 1,92,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 36,02,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 86 of this Draft Red Herring Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Individual Investors, who have applied for Equity Shares for minimum application size.
OCB / OverseasCorporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment throughelectronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. [●] per Equity Share to the Cap Price of Rs. [●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Haryana, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the RoC, Haryana containing, inter alia, the Issue opening and closing dates and other information.

Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the ROC, Haryana at least three days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being M/s Skyline Financial Services Private Limited For more information, please refer "General Information" on page 61 of this Draft Red Herring Prospectus.
Registrar Agreement	The agreement dated August 12, 2026, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the investors into the UPI. In this case being [●].
Underwriter	Underwriter to this Issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between BRLM and Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into

	one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business. 1. However, in respect of the announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Issuer and industry related terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Suvira Industries Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 202 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Gandhi Minocha & Co., Chartered Accountants, having firm registration number 000458N and peer review certificate number 016947.
Board of Directors / Board/ Director(s)	The Board of Directors of Suvira Industries Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedyincorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Companies Act	The Companies Act, 2013, as amended from time to time.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Aman Aggarwal.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mrs. Shruti Gupta.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than 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 any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 232 this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.

Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE2J4Y01019.
Key Managerial Personnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page 202 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s RKP & Associates having Enrolment No. D/1604/2008
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Suvira Industries Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 202 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Statutory Auditor having a valid Peer Review certificate No. 016947 in our case being M/s Gandhi Minocha & Co., Chartered Accountants, FRN: 000458N having their office at A-1/40, Sector-18, Rohini, Delhi-110089
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters or Our Promoters	Mr. Gagan Wadhawan, Mr. Rajiv Wadhawan, Mr. Pankaj Wadhawan, Mrs. Rekha Wadhawan, Mrs. Shaina Wadhawan and Mrs. Mohini Wadhawan
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 223 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at 115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Haryana
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

(SAST) Regulations	
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 202 of this Draft Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Gagan Wadhawan, Mr. Rajiv Wadhawan and Mr. Pankaj Wadhawan

Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product

GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number

	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018S
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
AI	Artificial Intelligence
ALR	Ambient Light Rejecting
ALRST	Ambient Light Rejecting Screen Technology
AV	Audio-Visual
ATW	Auto Tracking White Balance
ATPS	Ambient Temperature and Pressure, Saturated
BIS	Bureau of Indian Standards
B2B	Business to Business
B2C	Business to Customer
CAGR	Compound Annual Growth Rate
CE	Conformité Européenne
Cortex-A73	High-performance, low-power central processing unit (CPU)
CPI	Consumer Price Index
CRS	Compulsory Registration Scheme
CSR	Corporate Social Responsibility
CY	Calendar Year
DTH	Direct-to-Home
EdTech	Education Technology
EMC	Electromagnetic Compatibility
FCC	Federal Communications Commission
FRW	Frame Rate Warning
FW	Fixed Wall
FY	Financial Year
GB	Gigabytes
GDP	Gross Domestic Product
GG	Glass-Glass

GeM	Government e-Marketplace
GFCF	Gross Fixed Capital Formation
GVA	Gross Value Added
HD	High Definition
ICT	Information and Communication Technology
IFP	Interactive Flat Panel
IFPD	Interactive Flat Panel Display
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
IoT	Internet of Things
IR	Infrared
IR/RF Control	Infrared/Radio Frequency Control
ISO	International Organization for Standardization
LCD	Liquid Crystal Display
LED	Light Emitting Diode
Mn / Bn / Cr	Million / Billion / Crore
MOSPI	Ministry of Statistics and Programme Implementation
NEP	National Education Policy
OEM	Original Equipment Manufacturer
ODM	Original Design Manufacturer
OTT	Over-The-Top (media services)
PC	Personal Computer
PFCE	Private Final Consumption Expenditure
PET	Polyethylene Terephthalate
PLI	Production Linked Incentive
PM	Prime Minister
PVC	Polyvinyl Chloride
RF	Radio Frequency
RG	Red-Green Model
RBI	Reserve Bank of India
RoHS	Restriction of Hazardous Substances
Sq. ft.	Square Feet
UST	Ultra-Short Throw
UL	Underwriters Laboratories
USB	Universal Serial Bus
VC Cart	Video Conferencing Cart
VR	Virtual Reality
WB	White Board
WPI	Wholesale Price Index
WW	Warm White
Wifi	Wi-Fi is a wireless networking technology that uses radio waves to connect devices to the internet without physical cables.
XR	Extended Reality
y-o-y	Year-on-Year
q-o-q	Quarter-on-Quarter
2K	General term for display screens or content with a horizontal resolution of roughly 2,000 pixels.

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 321 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
2. *In the chapters titled "Our Business" beginning on page numbers 159, of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
3. *In the section titled "Risk Factors" beginning on page number 20 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 113 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 237 of the Draft Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

Financial Data

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled **"Financial Statements as Restated"** beginning on page 235 this Draft Red Herring Prospectus. The restated Financial Statements of our Company, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the "Guidance Note"), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes inequity, the restated cash flow statement for the Financial Years ended March 31, 2026, March 31, 2025, and March 31,2024, the summary statement of significant accounting policies, and other explanatory information.

Our Company's fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12-month period ended 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in **"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"** and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements, as Restated" beginning on page 235 of this Draft Red Herring Prospectus.

Currency and units of presentation

In this Draft Red Herring Prospectus, All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" of units or in whole numbers where the numbers have been too small to be represented in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

Exchange Rates

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

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in Rupees)

Currency	Exchange Rate as on		
	March 31, 2026[$]	**March 31, 2025****	**March 31,2024***
1 USD	94.65	85.58	83.37

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in)

** Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

*** Since March 31, 2025, was a Public Holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

[$] Since March 31, 2026, was a Public Holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited ("Dun & Bradstreet") or and publicly available information as well as other industry publications and sources.

Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Dun & Bradstreet Report has been exclusively commissioned pursuant to an engagement letter with Dun & Bradstreet, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Dun & Bradstreet Report will be made available on the website of our Company at https://suvirainternational.com/ from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.

Excerpts of the Dun & Bradstreet Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Dun & Bradstreet Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

Accordingly, the extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including***

an industry report prepared by an independent third-party research agency, Dun & Bradstreet Information Services India Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.", on page no. 20 Accordingly, investment decisions should not be based solely on such information.

Disclaimer of Dun & Bradstreet Information Services India Private Limited.

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matter and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

This space has been left blank intentionally.

FORWARD LOOKING STATEMENTS

All statements contained in the Draft Red Herring Prospectus that are not statements of historical facts constitute forward-looking statements". All statements regarding our expected financial condition and results ofoperations, 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 Draft Red Herring Prospectus regarding matters that are not historicalfacts. These forward-looking statements and any other projections contained in the Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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

Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our business is dependent on our ability to keep pace with technological advancements in the audio-visual and display solutions industry, and any failure to do so may adversely affect our business, results of operations and financial condition.
- Our operations are dependent on third-party suppliers for procurement of key components, and any disruption in supply or increase in costs may adversely affect our business, results of operations and financial condition.
- Any failure in the successful execution and delivery of our integrated AV solutions may result in customer dissatisfaction, contractual liabilities and reputational harm.
- Our revenues are dependent on demand from educational institutions, government bodies and corporate clients, and any decline in such demand may adversely affect our business and results of operations.
- Defects, deficiencies or incompatibility in products used for customization and integration may lead to project delays, increased costs and potential liabilities.
- We operate in a highly competitive industry and increased competition from domestic and international players may adversely affect our market share, pricing and profitability.
- Our business is dependent on our manufacturing facility, and any disruption at such facility may adversely affect our operations and financial condition.
- We are exposed to risks associated with our export operations, including foreign exchange fluctuations and changes in regulatory requirements, which may adversely affect our financial condition.
- Our inability to maintain quality standards or comply with applicable certifications, including ISO and BIS requirements, may adversely affect customer confidence and our reputation.
- Our growth is dependent on our ability to retain existing customers, expand our customer base and successfully implement our business strategies, and any failure to do so may adversely affect our business and financial performance.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 20, 159 and 237, respectively of this Draft Red Herring Prospectus.

Forward looking statements reflect views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the BRLM, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 159 and 237, respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Financial Information, as Restated" beginning on page number 235 of this Draft Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

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.

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on followingfactors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Internal Risk Factors

1. There are outstanding legal proceedings involving our Company as well as our promoter/promoter group, Key Managerial personnel (KMPs) and Senior Manager Personnel. Any adverse outcome on such proceedings may affect our business, financial condition and reputation.

There are outstanding legal proceedings involving our Company. Additionally, certain members of our Promoter/Promoter Group and Key Managerial Personnel are also involved in legal proceedings before various authorities. Any adverse outcome in these matters may materially and adversely affect our business operations, financial condition, results of operations, cash flows, or reputation. We cannot assure you that these proceedings will be decided in favour of our Company or the concerned individuals. Further, we cannot rule out the possibility of additional claims, notices, or legal proceedings being initiated against us or our Promoter/Promoter Group and KMPs in the future, which may result in unforeseen liabilities, increased compliance costs, or reputational challenges.

The details of the outstanding legal proceedings are as follows:

(Amount in Lakhs)

Name	By/Against	Civil Proceeding	Criminal Proceeding	Tax Proceeding	Actions by regulatory authorities	Amount Involved
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	1	Nil	1	Nil	151.90
Promoters/ Directors	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Group Companies/ Group Enitites	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil

For further details of legal proceedings involving the Company, please see section titled "Outstanding Litigations and Material Developments" beginning on page 253, of this Red Herring Prospectus.

2. Our company's property used as its Registered offices and factory for the purpose of its operations is not owned by us. Any termination of the relevant lease agreements could adversely affect our operations.

The registered office and manufacturing, warehousing facilities used by our Company are not owned by us and have been taken on lease. Any termination of the relevant lease agreements, our failure to pay lease rentals, or non-renewal of such leases could adversely affect our operations. Periodic renewal of these leases may also increase our costs, as such renewals are typically subject to rent escalation.

In the event we are required to vacate any of our current premises, we would need to make alternative arrangements for new premises and infrastructure. We cannot assure you that any such new arrangements would be on terms commercially favourable to us. Any relocation of our operations may result in disruption to our business or require us to incur higher costs, which could adversely affect our business, prospects, results of operations and financial condition. However, during the last three financial years, our Company has not experienced any termination, dispute, or non-renewal of its lease arrangements.

Of the four properties leased by our Company, three including our Registered Office and one of our warehouses are leased from Mr. Rajiv Wadhawan and Mrs. Rekha Wadhawan, who are related parties of our Company. While these lease arrangements have been undertaken in the ordinary course of business, there can be no assurance that the terms of such leases are, or will continue to be, on an arm's length basis or on terms as favourable as those that could be obtained from unrelated third parties. Any conflict of interest that may arise in connection with the renewal, termination or renegotiation of these related-party leases, or any inability to renew such leases on commercially reasonable terms, could adversely affect our operations.

Details of the properties leased by our Company are set out below:

S. N.	Address	Owned/ Leased	Lessor/Sub-Lessor	Tenure	Area	Rent	Related Party Transaction or NOT	Usage
1	115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006	Leased	Mr. Rajiv Wadhawan	5 years	5600 Sq. ft.	84,000 Per Month	Yes	Registered Office
2	308E, HSIIDC Industrial Growth Centre, Union Bank of India, HSIIDC Saha,	Leased	Mr. Rajiv Wadhawan	5 years	5450 Sq. ft.	54,500 Per Month	Yes	Factory

	Ambala, Haryana-133101, India							
3	Plot No. 312, Sector -2, HSIDC,Industrial Estate, Saha, Ambala, Haryana	Leased	M/s Mahadev Industry	5 years	3650 Sq. ft.	48,700 Per Month	Yes	Warehouse 1
4	Plot no. 308F, HSIDC, IGC, Sector-2, Phase 1, Ambala, Haryana	Leased	Mrs. Rekha Wadhawan	5 years	3150 Sq. ft.	31,500 Per Month	Yes	Warehouse 2

The aforesaid warehousing arrangements enable the Company to maintain adequate storage facilities and support efficient distribution and timely delivery of its products to customers.
For detailed information with respect to the Land and Properties used by the Company, please refer to the chapter "Our Business" on page no. 159 of the Red Herring Prospectus

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

Our Company requires a significant amount of working capital to support and sustain its operations and growth. Given the nature of our business — which includes the design, development, sourcing, manufacturing and supply of AV and EdTech display technology solutions, including Interactive Flat Panels, Projection Screens and AV Accessories — we are required to maintain adequate levels of inventory of raw materials and components, procure such components on a timely basis from our suppliers, support ongoing production and order execution cycles across our B2B institutional sales, dealer and distributor network, project-based solutions and export channels, and fund receivables arising from credit terms extended to our customers, including educational institutions, government bodies and other institutional customers.

In the event we are unable to source the required working capital in a timely and cost-effective manner, our ability to efficiently meet customer demand, procure components, execute ongoing orders, or scale our operations may be adversely affected. Even where funds are accessible, we cannot assure that such funds will always be sufficient to meet our cost estimates, or that increases in component prices, labour charges, or other operating costs will not adversely impact our financial performance.

Our working capital requirements may also increase due to delays in payment from our institutional and government customers, who may have longer credit or payment cycles compared to other customer segments, or due to increases in inventory holding periods. Any inability to raise additional working capital on commercially acceptable terms, or at all, could adversely affect our business, financial condition, cash flows and results of operations.

The details of our working capital for the projected, estimated and audited periods are as follows:

(Amount in Lakhs)

Particulars	**31.03.2024**	**31.03.2025**	**31.03.2026**	**31.03.2027**	**31.03.2028**
	(A)	**(A)**	**(A)**	**(P)**	**(P)**
Current Assets					
Inventory	196.27	684.98	1,069.33	1,780.82	3,162.74
Trade Receivables	53.89	54.94	357.81	616.44	1,175.34
Other Current Assets	191.55	271.64	459.84	794.52	1,389.04
Total CA	**441.71**	**1,011.56**	**1,886.98**	**3,191.78**	**5,727.12**
Current Liabilities					
Trade Payables	14.95	46.32	34.70	141.78	244.04
Other Current Liabilities	23.82	24.98	56.67	100.10	121.44
Short Term Provisions	0.60	24.85	24.09	90.09	106.26
Total CL	**39.36**	**96.15**	**115.46**	**331.98**	**471.75**
WC Requirement	**402.35**	**915.41**	**1,771.52**	**2,859.80**	**5,255.37**
Total Funding Requirement	**402.35**	**915.41**	**1,771.52**	**2,859.80**	**5,255.37**

Borrowings	**169.00**	**414.66**	**557.69**	**350.00**	**450.00**
Internal Accruals**	**233.34**	**500.75**	**1,213.83**	**2,109.80**	**3,805.37**
IPO Proceeds (Cumulative basis)		**-**	**-**	**400.00**	**1,400.00**

In our business, working capital is generally required to finance employee wages and salaries, procurement of raw materials and components, execution of production and assembly operations, and installation and after-sales support provided at customer locations. In the event we are unable to source the required amount of working capital in a timely and cost-effective manner, we may not be able to efficiently meet the operational timelines or delivery requirements of our customers, which may adversely impact our customer relationships and, consequently, our business, results of operations and financial performance.

Further, in the event of a liquidity constraint, we may be required to increase our working capital borrowings, which would result in higher finance costs and could adversely impact our profitability. Any inability to maintain adequate cash flows, access necessary credit facilities, or secure additional funding sources on a timely basis may negatively affect our financial condition and overall operational performance.

However, during the last three financial years, we have not experienced any material shortfall in working capital availability that has adversely affected our operations.

4. We depend on a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and profitability.

A significant portion of our revenue is derived from a limited number of customers, primarily educational institutions, government bodies, corporate enterprises and other institutional customers. Our Company is engaged in the design, development, sourcing and supply of audio-visual ("AV") and EdTech display technology solutions, catering to the rapidly growing demand for digital classrooms, smart learning environments, and collaborative workspaces. Our solutions are designed to enable technology-driven communication, learning and collaboration, positioning us at the intersection of EdTech, enterprise collaboration, and visual communication infrastructure.

Our reliance on a concentrated customer base exposes us to the risk that the loss of, or a significant reduction in orders from, any of our major customers, or their failure to make timely payments, could adversely affect our revenues and profitability. There can be no assurance that our key customers will continue to place orders with us at the same or increasing levels, or at all.

The contribution of our Top One, Top Five, and Top Ten customers to our Revenue from Operations for the last three financial years is set out below:

(Amount in Lakhs, except %)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Revenue from Operations	3,320.92	1,476.36	1,294.42
Top One (1) Customer	831.41	297.27	107.87
% of Top One (1) Customers to Revenue from Operations*	***25.04%***	***20.14%***	***8.33%***
Top Five (5) Customer	1,879.49	412.67	192.55
% of Top Five (5) Customers to Revenue from Operations*	***56.60%***	***27.95%***	***14.88%***
Top Ten (10) Customer	2,126.33	522.61	291.56
% of Top Ten (10) Customers to Revenue from Operations*	***64.03%***	***35.40%***	***22.53%***

**The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated consolidated financials of the company.*

However, we confirm that during the last three financial years, we have not experienced any disruption, material dispute, cancellation, or adverse impact on our business arising from customer concentration or loss of a major customer. Despite this, there can be no assurance that such risks will not arise in the future.

5. Manufacturing or Quality Control Issues in Our Products Could Adversely Affect Our Business and Reputation.

Our Company's manufacturing operations include fabrication, assembly and finishing of our products at our production facilities, involving cutting, shaping, mechanical assembly and integration of components. We procure raw materials and components, including screen fabrics, metal frames, electronic components and other parts, from domestic and international suppliers. As we do not manufacture these raw materials and components in-house, we are dependent on the quality, consistency and timely availability of materials supplied by our vendors, and any defect, delay or quality inconsistency in such raw materials or components could adversely affect the quality, performance and reliability of our finished products.

Our products undergo quality checks and performance testing to ensure compliance with our internal quality standards and customer requirements prior to dispatch. Finished products are distributed through our dealer network, distributors, system integrators and institutional sales channels, and in certain cases, we provide installation and after-sales support through our network of technicians and authorized partners. Any failure in product design, component quality, manufacturing processes, or installation and after-sales support could result in product returns, warranty claims, customer disputes, and damage to our brand and reputation. Given that a significant portion of our customers are educational institutions, government bodies and other institutional customers, any material quality or performance issue could adversely affect our relationships with such customers and our ability to secure future orders or participate in institutional procurement processes.

While our Company has not experienced any material manufacturing defects, quality control failures, product recalls, or related litigation during the last three financial years, there can be no assurance that such issues will not arise in the future, particularly as we scale up manufacturing operations, expand capacity, and introduce new product lines.

6. A significant portion of our revenue is derived from our Display Solutions segment, and any decline in demand for or disruption in this segment could adversely affect our business, financial condition and results of operations.

Our revenue is derived from various product verticals, including Display Solutions, Home Cinema and Workspace Solutions. During Fiscal 2026, revenue from our Display Solutions segment amounted to ₹1,557.10 lakhs, representing 46.89% of our total revenue from operations, as compared to ₹331.70 lakhs, representing 22.47%, in Fiscal 2025 and ₹88.80 lakhs, representing 6.86%, in Fiscal 2024.

The following table sets forth our revenue bifurcation across our product verticals for the last three financial years based on our Restated Financial Statements:

(Amount in ₹ Lakhs except %)

Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Products						
Display Solutions	1,557.10	46.89%	331.70	22.47%	88.80	6.86%
Home cinema	1,273.90	38.36%	930.49	63.03%	1,066.84	82.42%
Workspace Solutions	489.91	14.75%	214.16	14.51%	138.77	10.72%
Total	**3,320.92**	**100.00%**	**1,476.36**	**100.00%**	**1,294.42**	**100.00%**

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated financial statements.

The contribution of Display Solutions to our total revenue from operations has increased significantly during Fiscal 2026. Accordingly, our business and financial performance may be increasingly dependent on the continued demand for products under the Display Solutions segment. Any decline in demand, change in customer preferences, increased competition, technological changes, delays in execution, supply chain disruptions or other factors adversely affecting this segment could result in a reduction in our revenues and profitability.

Further, there can be no assurance that we will be able to maintain the growth in revenue from the Display Solutions segment or that the segment will continue to contribute at current levels in the future. Any significant decline in the performance of this segment could have an adverse effect on our business, financial condition, cash flows and results of operations.

However, during the last three financial years, there have been no instances where any decline in demand for or disruption in the Display Solutions segment has adversely affected our business, financial condition or results of operations.

7. Rapid Technological Change and Risk of Obsolescence in AV accessories and connectivity Solutions.

We are a manufacturer and supplier of AV and display technology solutions catering to educational institutions, government

bodies, corporate enterprises and other institutional customers, distributed through our B2B institutional sales, dealer and distributor network, project-based solutions, exports, and online sales channels. The AV, EdTech and display technology industry is characterized by rapid technological change, evolving standards (including display, touch, processing and connectivity technologies such as HDMI, USB-C, Wi-Fi and Bluetooth), and frequent product innovation.

Our success depends on our ability to anticipate these technological changes and invest in product development on a timely and cost-effective basis. Any significant shift in underlying technology standards, or delay on our part in upgrading our product offerings, could render our existing products, inventory or technical know-how less competitive, and may require us to write down obsolete stock. Given that our customers include educational institutions and government bodies that increasingly expect current-generation connectivity and display standards in their procurement specifications, any delay in offering updated technology could result in loss of orders, tenders, or renewal business across our institutional and dealer/distributor channels. Our exports business further exposes us to varying and evolving technical standards across the jurisdictions in which we operate.

There can be no assurance that we will be able to accurately anticipate technological trends or have the resources to upgrade our products in a timely manner. Competitors with greater financial and technical resources may respond faster to technological change, resulting in loss of market share, pricing pressure and reduced demand across our sales channels, which could adversely affect our business, financial condition, cash flows and results of operations.

8. Our Top 10 Suppliers contribute a significant portion of our raw material Any dispute with one or more of them may adversely affect our business operations.

Our business depends on the design, development, sourcing and supply of audio-visual ("AV") and EdTech display technology solutions. As we procure raw materials and components, including screen fabrics, metal frames, electronic components and other parts, from domestic and international suppliers rather than manufacturing them in-house, our business is dependent on the continued availability, quality and timely supply of these materials from our suppliers.

The contribution of our Top One, Top Five, and Top Ten Supplier for the financial year ended March 31, 2026, 2025, 2024 is mentioned as follows:

(Amount in ₹ Lakhs except %)

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Top 1 Supplier	700.35	256.95	363.25
% of Raw Material Consumed and Stock in Trade	***30.30%***	***18.89%***	***44.59%***
Top 5 Suppliers	1,527.43	672.42	522.51
% of Raw Material Consumed and Stock in Trade	***66.08%***	***49.44%***	***64.13%***
Top 10 Suppliers	1,939.95	920.89	674.33
% of Raw Material Consumed and Stock in Trade	***83.93%***	***67.71%***	***82.77%***

Note: The percentages listed above are calculated as a percentage of raw material consumed and stock in trade based on restated financial statement.

Though we have not faced any difficulties or loss of any material supplier in the last three preceding financial years, there can be no assurance that we will not face such situations in the future, or that procurement of raw materials and components will be on commercially viable terms. Furthermore, any dispute with our suppliers may damage our relationships with existing and potential suppliers, and in any such event, our operations, profitability and reputation in the market could be adversely affected.

9. Under-utilization of our current manufacturing facility and any inability to effectively utilize our manufacturing capacity could have an adverse effect on our business, future prospects and financial performance.

Our ability to maintain profitability and achieve sustainable growth is significantly dependent on the efficient utilization of our manufacturing facilities. As of the date of this Draft Red Herring Prospectus, our manufacturing facilities are not operating at full capacity across all our product categories. The installed capacity, actual production and capacity utilization for our key products are set out below:

Product Categories*	**UOM**	**FY 2025-26**			**FY 2024-25**			**FY 2023-24**		
		Installed Capacity	**Utilized Capacity**	**% Utilization**	**Installed Capacity**	**Utilized Capacity**	**% Utilization**	**Installed Capacity**	**Utilized Capacity**	**% Utilization**

Display Solutions	NOS	3,000.00	2,419.00	80.63	3,000.00	562.00	18.73	3,000.00	133.00	4.43
Home Cinema	NOS	6,900.00	4,290.00	62.17	6,900.00	3,412.00	49.45	6,900.00	3,651.00	52.91
Workspace Solution	NOS	1,200.00	679.00	56.58	1,200.00	544.00	45.33	1,200.00	425.00	35.42

**As certified by M/s. Garg & Associates, Chartered Engineer, by way of their certificate dated September 16, 2026.*

Our capacity utilization levels are dependent on several factors, including, but not limited to, the volume and timing of customer orders, availability and timely procurement of raw materials and components, prevailing industry and market conditions, order mix, and specific technical or delivery requirements of customers.

Any under-utilization of our manufacturing capacity may lead to higher fixed costs per unit, operational inefficiencies and lower margins. Further, any disruption to our manufacturing operations due to unforeseen events, routine or unscheduled maintenance, labour issues, or supply chain constraints affecting the availability of raw materials may adversely impact our production schedules. Such disruptions could result in delays in execution of orders, reduced production output and lower revenues, which may have an adverse effect on our results of operations, cash flows and financial condition.

While we continue to take steps to improve capacity utilization through increased order inflows, operational efficiencies and process optimisation, and may consider expanding our installed capacity, particularly for our Interactive Flat Panels segment, there can be no assurance that we will be able to achieve or sustain optimal utilization levels, or execute any capacity expansion, in a timely manner or at all. Failure to do so could materially and adversely affect our business, financial condition, results of operations and future prospects.

10. We have experienced negative cash flows from operating, investing and financing activities in the past and may continue to experience negative cash flows in the future.

Our Company has experienced negative cash flows from operating activities during Fiscal 2026 and Fiscal 2025, amounting to ₹83.13 lakhs and ₹237.36 lakhs, respectively. The Company also experienced negative cash flows from investing activities during Fiscal 2026 and Fiscal 2024, amounting to ₹11.11 lakhs and ₹68.15 lakhs, respectively. Further, the Company experienced negative cash flows from financing activities during Fiscal 2024, amounting to ₹69.01 lakhs. Such negative cash flows may arise due to the timing and nature of our operating, investing and financing activities and may recur in the future.

A continuation or recurrence of negative cash flows may adversely affect our ability to meet our working capital requirements, fund our capital expenditure, service our debt obligations and meet other financial commitments. Any sustained negative cash flows could have an adverse effect on our business, financial condition and results of operations. For further details, please see "Financial Information as Restated" on page 235 of this Draft Red Herring Prospectus.

The table below sets forth our cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, based on our Restated Consolidated Financial Statements:

(Amount in lakhs)

Particulars	For the period ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash flow from Operating activities	(83.13)	(237.36)	136.46
Cash flow from Investing activities	(11.11)	25.76	(68.15)
Cash flow from Financing activities	98.32	214.45	(69.01)

There can be no assurance that our cash flows will remain positive in the future, or that we will not experience negative cash flows in any future period. Any continued or recurring negative cash flows could adversely affect our ability to fund our working capital and capital expenditure requirements, service our debt obligations and meet our other financial obligations, and could have a material adverse effect on our business, financial condition and results of operations.

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

Our Company has entered into various related party transactions in the past, including with our Promoters, Directors, Key Managerial Personnel, and entities controlled by relatives of our Key Managerial Personnel. Such transactions include, but are not limited to, remuneration paid to our Directors and Key Managerial Personnel, unsecured loans obtained from our directors,

lease and rental arrangements, and sale and purchase transactions with related entities.

While the related party transactions entered into with our Promoters, Directors and Promoter Group have been carried out in compliance with Section 188 of the Companies Act, 2013 and other applicable laws, and we have obtained a certificate dated September 14, 2026, from M/s Gandhi Minocha & Co., Chartered Accountants, certifying that such related party transactions were carried out on an arm's length basis and in compliance with applicable laws, there can be no assurance that we would have achieved more favourable terms had such transactions been entered into with unrelated parties, or that such related party transactions, or any future related party transactions, will not have an adverse effect on our business, results of operations and financial condition.

We confirm that all future related party transactions shall be undertaken in compliance with the provisions of the Companies Act, 2013, SEBI regulations and other applicable laws.

The details of Related Party Transactions on the basis of Restated Financial Statements are as Follows:

A. Names of related parties and nature of relationship:

a) Controlling Companies/ Firms	**Nil**
b) Key Management Personnel (KMP)/Director	
Managing Director	Gagan Wadhawan
Whole Time Director	Rajiv Wadhawan
	Pankaj Wadhawan
	Shaina Wadhawan
	Rekha Wadhawan
Non-Executive Director	Mohini Wadhawan
Chief Financial Officer	Aman Aggarwal
Company Secretary	Shruti Gupta
c) Relatives of Key Management/ Companies Controlled by relatives	Ny Retail
	VUTEC Products LLC
	Mahadev Industries

B) Transactions with related parties are as follows:

(Amount in Lakhs)

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
i) Salary to Directors					
Rajiv Wadhawan	Whole time Director	Salary	30.00	30.00	30.00
Pankaj Wadhawan	Whole time Director	Salary	21.00	24.75	21.00
Gagan Wadhawan	Mg. Director	Salary	12.00	12.00	12.00
Shaina Wadhawan	Whole time Director	Salary	18.00	18.00	18.00
Rekha Wadhawan	Whole time Director	Salary	18.00	18.00	18.00
ii) Salary to KMP					
Aman Aggarwal (w.e.f. 06.03.2026)	CFO	Salary	0.26	-	-
Shruti Gupta (w.e.f. 02.02.2026)	CS	Salary	0.46	-	-
ii) Loan from Related Parties					
-Directors					

Gagan Wadhawan	Managing Director	Opening Balance	16.04	5.28	31.50
		Loan Repaid During the Year	35.00	-	34.00
		Loan Accepted During the Year	59.00	10.00	6.50
		Interest credit during the year	2.37	.84	1.42
		TDS on Interest	0.24	.08	.14
		Closing Balance	**42.17**	**16.04**	**5.28**
Pankaj Wadhawan	Whole time Director	Opening Balance	30.29	6.45	36.61
		Loan Repaid During the Year	.00	2.50	35.00
		Loan Accepted During the Year	13.75	24.75	4.00
		Interest credit during the year	3.37	1.76	0.94
		TDS on Interest	0.34	0.18	0.09
		Closing Balance	**47.08**	**30.29**	**6.45**
Rajiv Wadhawan	Whole time Director	Opening Balance	88.27	62.84	75.73
		Loan Repaid During the Year	3.50	-	40.00
		Loan Accepted During the Year	37.00	19.50	22.75
		Interest credit during the year	9.28	6.59	4.84
		TDS on Interest	0.93	0.66	0.48
		Closing Balance	**130.13**	**88.27**	**62.84**
Rekha Wadhawan	Whole time Director	Opening Balance	45.45	28.27	20.98
		Loan Repaid During the Year	-	10.00	28.10
		Loan Accepted During the Year	19.50	24.25	33.75
		Interest credit during the year	4.91	3.26	1.82
		TDS on Interest	0.49	0.33	0.18
		Closing Balance	**69.37**	**45.45**	**28.27**
Shaina Wadhawan	Whole time Director	Opening Balance	47.91	32.70	29.33
		Loan Repaid During the Year	-	1.50	11.00
		Loan Accepted During the Year	13.00	13.50	12.25
		Interest credit during the year	4.88	3.56	2.35
		TDS on Interest	0.49	0.36	0.24
		Closing Balance	**65.30**	**47.91**	**32.70**
iii) Interest On Unsecured Loan					
-Directors		Interest on Unsecured Loan	24.82	16.02	11.37
iv) Rent					
-Directors		Rent Of Building	15.09	12.76	12.28
v) Vehicle Lease					
-Directors		Vehicle Lease	3.45	3.45	3.45

vi) Ny Retail Inc		Purchases	29.52	-	-
		Sales	898.45	303.00	102.98
		Misc. Income	21.29	-	-
		Balance Outstanding (Dr. Balance)	19.98	5.55	1.18
vii) Mahadev Industries		Building Rent	2.30	2.20	2.20
		Balance Outstanding	-	-	-
viii) VUTEC Products LLC		Sale	33.57	-	-
		Balance Outstanding	-	-	-

C) Balance outstanding as at the year end:

(Amount in Lakhs)

Name	Nature of Relationship	Nature of Balance	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Unsecured Loan					
Gagan Wadhawan	Managing Director	Closing balance of loan	42.17	16.04	5.28
Pankaj Wadhawan	Whole time Director	Closing balance of loan	47.08	30.29	6.45
Rajiv Wadhawan	Whole time Director	Closing balance of loan	130.13	88.27	62.84
Rekha Wadhawan	Whole time Director	Closing balance of loan	69.37	45.45	28.27
Shaina Wadhawan	Whole time Director	Closing balance of loan	65.30	47.91	32.70
Trade Receivables					
Ny Retail Inc	Enterprise controlled by relatives of KMP	Balance outstanding (Dr. Balance)	19.98	5.55	1.18
VUTEC Products LLC	Enterprise controlled by relatives of KMP	Balance outstanding	-	-	-
Other Balances					
Mahadev Industries	Enterprise controlled by relatives of KMP	Balance outstanding	-	-	-

For further details, please refer to the chapter titled "Financial Information – Restated Financial Information "**Annexure VIII**" Restated Statement of Related Party Transactions". While we believe that all our related party transactions have been conducted on an arm's length basis as per the Companies Act, 2013. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

12. Our recent revenue and profitability growth may not be sustainable, and any adverse changes in market conditions, supplier arrangements or costs could adversely affect our financial performance.

Our Company has witnessed growth in revenue and profitability in recent periods. However, there is no assurance that we will be able to sustain the same pace of growth or profitability levels in the future. Our recent financial performance has benefited from factors such as scaling of our manufacturing and trading operations, improved operational efficiencies, and favourable business conditions. Any adverse change in supplier arrangements, input costs, competitive landscape, demand patterns, or operational challenges may impact our future financial performance.

The details of our revenues and profit after tax ("PAT") for the financial year ended 2026, 2025 and 2024 are as follows:

(Amount in Lakhs, except %)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenues	3,320.92	1,476.36	1,294.42
Growth %	***124.94%***	***14.05%***	**-**
PAT	802.59	288.71	189.63
PAT Margin	***24.17%***	***19.56%***	**-**

Our Company's Revenue from Operations increased from ₹1,294.42 lakhs in Fiscal 2024 to ₹1,476.36 lakhs in Fiscal 2025, representing year-on-year growth of approximately 14.05%, and further increased significantly to ₹3,320.92 lakhs in Fiscal 2026, representing year-on-year growth of approximately 124.94%.

Our PAT increased from ₹189.63 lakhs in Fiscal 2024 to ₹288.71 lakhs in Fiscal 2025, and further to ₹802.59 lakhs in Fiscal 2026. Correspondingly, our PAT margins improved from 14.65% in Fiscal 2024 to 19.56% in Fiscal 2025, and to 24.17% in Fiscal 2026.

While this performance reflects improved operational efficiency and scaling of our operations, particularly the significant increase in capacity utilization of our Interactive Flat Panels segment, such growth rates and margin expansion may not be sustainable. Any slowdown in demand, increase in costs, intensification of competition, changes in supplier or customer dynamics, or regulatory developments may adversely affect our revenues, profitability, and overall financial condition.

For further details, please see "Financial Information as Restated" on page 235 of this Draft Red Herring Prospectus.

13. Our Company is dependent on third parties for the supply of raw materials required for our products and is exposed to risks relating to fluctuations in prices and shortage of raw materials. Further, we do not have any long-term supply agreements with the raw material providers.

Our manufacturing operations require timely supply of raw materials and components, including screen fabrics, metal frames, electronic components, metal components, structural frames, fittings, accessories, and other parts, which we procure from third-party suppliers and approved vendors, including domestic and international vendors. We do not have long-term or exclusive supply agreements with any of our raw material suppliers, and we typically procure raw materials on a purchase order basis. As a result, our suppliers are not obligated to continue supplying raw materials to us on current terms, or at all, and may choose to reduce or discontinue supply, or increase prices, at their discretion.

The prices of our key raw materials are subject to fluctuations on account of various factors beyond our control, including changes in global and domestic demand-supply conditions, availability of raw materials, changes in government policies, import duties, foreign exchange rate fluctuations (in case of imported raw materials/components), inflation, and other macroeconomic factors. Any significant increase in the price of raw materials, and our inability to pass on such increased costs to our customers, or to do so on a timely basis, could adversely affect our margins and results of operations.

However, during the past three financial years, we have not experienced any material disruption in the availability of raw materials or components that has adversely affected our operations.

14. Reliance on Key Promoters, Senior Management, and Technical Personnel for Business Continuity.

Our Company’s success depends significantly on the experience and expertise of our Promoters, senior management, and technical team. We maintain group health insurance for all personnel, including key personnel; however, the loss of services of any member of our leadership or technical team could disrupt operations, delay R&D, and affect our long-term prospects.

Our Promoter and Managing Director, Mr. Gagan Wadhawan, has over 16 years of experience. He brings over sixteen years of experience in B2B and B2C markets across audio visual, electronics, smart classroom solutions, medical products and driving sustained revenue growth multiple industries.

Failure to retain or attract qualified personnel, particularly those with specialized technical or managerial expertise, may adversely impact our operations, product development, growth strategies, and competitive position, which could have a material adverse effect on our business and financial condition.

However, during the past three financial years, we have not experienced any such instance that could have adversely affected our operations.

15. The Pre-IPO shareholding of our promoters and promoter group is 99.00% and the post-IPO shareholding will remain 72.49%. The market's perception of their reduced shareholding may impact the valuation and liquidity of their shares.

As on the date of this Draft Red Herring Prospectus, the pre-issue shareholding of our promoters is 99.00% and after IPO, their post-issue shareholding will be 72.49%. When the promoters' ownership stake is reduced to a minority position, they may no longer have the ability to make key strategic decisions or influence the direction of the company. This can result in a loss of control over the business. In addition to this, a low promoter shareholding can create a misalignment of interests between the promoters and other shareholders which can lead to conflicts and disagreements over the company's strategy and priorities.

For more details regarding the shareholding of our company, please refer to the chapter "Capital Structure" beginning on page no. 71 of the Red Herring Prospectus.

16. Potential Conflicts of Interest Arising from Common Pursuits, Overlapping Business Activities and Competition with Certain Group Companies

Potential conflicts of interest may arise due to the involvement of certain Group entities in businesses similar to that of our Company. Except for M/s NY Retail Inc. (Proprietorship Firm), Vutec Inc (Sole Proprietorship) and M/s Vutec Products LLC (Foreign Company), none of our Group Entities are engaged in business activities that are similar to those of our Company. As these entities operate in lines of business that may overlap with or relate to our operations, there may be instances where the business interests of these entities conflict with those of our Company. To mitigate such risks, we have entered into non-compete agreements with M/s NY Retail Inc. (Proprietorship Firm), Vutec Inc (Sole Proprietorship) and M/s Vutec Products LLC (Foreign Company) dated May 30, 2026.

However, there can be no assurance that these entities will not engage, directly or indirectly, in activities that may compete with our current or future business ventures. Such overlapping business interests may result in competition for business opportunities, customers, suppliers, market access, or other strategic resources. Any such competition or conflict of interest could adversely affect our reputation, operational performance, financial condition, and profitability.

17. We do not have long-term arrangements with online platforms, event organizers, or other marketing partners, which may affect the continuity and effectiveness of our marketing initiatives.

Our marketing strategy is a combination of online and offline initiatives designed to strengthen brand visibility for our AV and EdTech display technology solutions. Our online marketing efforts primarily rely on digital platforms such as professional networking sites, social media channels, industry portals, and other third-party digital spaces to publish content, product updates, and thought-leadership material targeted at educational institutions, government bodies, and corporate enterprises. However, we do not enter into long-term contracts with these platform owners or digital service providers. Our engagement with such platforms is generally on a campaign-wise or need-based basis, which exposes us to potential risks of unavailability, increased pricing, or changes in platform policies.

Any inability to access required digital spaces in a timely and cost-effective manner could affect our ability to run targeted campaigns, maintain consistent visibility, or communicate with industry stakeholders, including our dealers and distributors. Such disruptions may impact our brand positioning, outreach efficiency, and marketing effectiveness.

Further, our offline marketing efforts — such as participation in education technology exhibitions, trade fairs, and industry conferences — are dependent on third-party event organizers. Since these engagements are also not covered by long-term agreements, any change in event schedules, increased participation costs, cancellation of key industry forums, or non-availability of suitable exhibition opportunities may affect our ability to showcase our products, generate leads, and build relationships with educational institutions, government bodies, and dealer/distribution partners.

Significant increases in costs associated with digital campaigns or industry events, or the unavailability of suitable platforms or physical venues, may adversely affect our marketing plans, industry visibility, customer engagement, and overall business development efforts across our B2B institutional, dealer and distributor, project-based, and export sales channels.

However, in the last three financial years, we have not experienced any significant disruptions or unavailability of digital platforms or industry events that have materially affected our marketing activities.

18. Certain non-compliances and deficiencies in corporate and statutory filings under the Companies Act, 2013 have occurred in the past. Any regulatory action or penalties arising therefrom may adversely affect our financial position and reputation.

Our Company has, in the past, experienced delays and non-compliances with certain statutory provisions under the Companies Act, 2013. Such delayed filings or non-compliances may attract penalties or prosecution under applicable laws, which could have an adverse impact on the financial position of the Company and its directors to the extent of any penalties imposed.

The details of the delayed filings and non-compliances under the Companies Act, 2013 are set out below:

Financial Year	Form Name	Due Date	Date of filing	Additional Fees (in ₹)
2022-2023	AOC 4	30/10/2022	23/11/2022	3000
2023-2024	AOC 4	30/10/2023	13/12/2023	4500
	MGT 7	29/11/2023	13/12/2023	1400
2024-2025	AOC 4	30/10/2024	22/11/2024	2400
	DPT 3	30/06/2024	25/07/2024	1000
	MGT 7	29/11/2025	13/02/2026	7600
	DPT 3	30/06/2025	30/06/2025	500
2026-27	ADT-1	22/09/2026	23/09/2026	600

**As certified by M/s Pramod Kothari & Co., Practicing Company Secretaries. dated September 23, 2026*

There may be recurrences of similar discrepancies in the future, which could expose the Company to penalties or prosecution under applicable laws, potentially affecting its business, reputation, and financial results.

It is clarified that, as of the date of this Draft Red Herring Prospectus, the above delays do not require any adjudication, compounding, or regularization under the Companies Act, 2013, and no such proceedings are pending or contemplated against the Company.

Further, the Company confirms that any amounts payable, if any, on account of adjudication or penalties arising from such past non-compliances will not be funded from the proceeds of this Issue.

The delays primarily arose due to:

1. Absence of a dedicated compliance officer at the relevant time.
2. Small size of the Company and limited availability of resources, which resulted in inadvertent oversight.
3. Certain weaknesses in internal controls, contributing to delays in execution.

To address these issues, the Company has appointed Ms. Shruti Gupta as Company Secretary and Compliance Officer on February 02, 2026, and has taken proactive measures to improve compliance processes, including:

1. Conducting training and development sessions for staff.
2. Collaborating with consultants and legal advisors wherever required.
3. Establishing a compliance calendar for prior planning and preparation of statutory filings.

19. Our Company may incur penalties or liabilities for non-compliance with certain provisions of the GST Act, Income Tax and other applicable laws in the last 5 years.

Our Company may have incurred penalties or liabilities for non-compliance with certain provisions including lapsed/ made delay in certain filings and/or erroneous filing/ non-filing of e-forms under applicable acts to it in the last 5 years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur penalties or liabilities which may affect the results of operations and financial conditions of the company in near future. The details of late filings in past years are given below:

The details of late filings in the financial years ended March 31, 2026, 2025 and 2024 are given below:

The details of late filings of Gods and Services Tax are given below:

GSTIN of the Taxpayer	Financial Year	Return Month	Return Type	Due Date	Filing date	Delayed number of days

06ABDCS5414P1Z0	2023-24	March 2024	GSTR-3B	20-04-2024	25-04-2024	5
06ABDCS5414P1Z0	2023-24	October 2024	GSTR-3B	20-11-2024	22-11-2024	2
06ABDCS5414P1Z0	2023-24	July 2024	GSTR-3B	20-08-2024	28-08-2024	8
06ABDCS5414P1Z0	2023-24	June 2024	GSTR-3B	20-07-2024	28-07-2024	8
06ABDCS5414P1Z0	2024-25	March 2025	GSTR-3B	20-04-2025	28-04-2025	8
06ABDCS5414P1Z0	2024-25	December 2024	GSTR-3B	20-01-2025	25-01-2025	5
06ABDCS5414P1Z0	2024-25	October 2024	GSTR-3B	20-11-2024	26-11-2024	6
06ABDCS5414P1Z0	2024-25	September 2024	GSTR-3B	20-10-2024	25-10-2024	8
06ABDCS5414P1Z0	2024-25	August 2024	GSTR-3B	20-09-2024	23-09-2024	3
06ABDCS5414P1Z0	2024-25	July 2024	GSTR-3B	20-08-2024	21-08-2024	1
06ABDCS5414P1Z0	2025-26	May 2025	GSTR-3B	20-06-2025	26-06-2025	6
06ABDCS5414P1Z0	2025-26	August 2025	GSTR-1	11-09-2025	22-09-2025	11
06ABDCS5414P1Z0	2025-26	August 2025	GSTR-3B	20-09-2025	24-09-2025	4
06ABDCS5414P1Z0	2025-26	September 2025	GSTR-1	11-10-2025	16-10-2025	5
06ABDCS5414P1Z0	2025-26	September 2025	GSTR-3B	20-10-2025	25-10-2025	5
06ABDCS5414P1Z0	2025-26	December 2025	GSTR-1	11-01-2026	14-01-2026	3
06ABDCS5414P1Z0	2025-26	December 2025	GSTR-3B	20-01-2026	21-01-2026	1
06ABDCS5414P1Z0	2025-26	February 2026	GSTR-3B	20-03-2026	21-03-2026	1
06ABDCS5414P1Z0	2025-26	March 2026	GSTR-1	11-04-2026	29-04-2026	18
06ABDCS5414P1Z0	2025-26	March 2026	GSTR-3B	20-04-2026	06-05-2026	16

Reason for Delays: The delays were primarily attributable to the absence of a dedicated officer in the company. Additionally, there were certain weaknesses and lags in our internal controls, which further contributed to inefficiencies and delays in execution and filings of returns. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

We regret the delay and assure you of our continued efforts to maintain full compliance in the future by mitigating and taking steps to address and reduce these delays such as:

1. Training and development sessions for the staff.
2. Collaboration with tax consultants and legal advisors, wherever required
3. Prior planning and preparation of compliance calendar.

Although the company has implemented such measures, we cannot assure you that we will not face any such similar situations in near future. Further, there can be situations where such delays are beyond the control of the company. In that case, even the mitigation steps mentioned above may not be effective and company might have to face any notice or legal action and leading to fine and penalties.

20. Our Company has Obtained Unsecured Loans Amounting to ₹354.05 Lakhs from Related Parties on the Basis of Restated Financial Statements, Which May Be Recalled by the Lenders at Any Time

We have outstanding unsecured loans amounting to ₹354.05 lakhs as at March 31, 2026, on the basis of our restated financial statements, obtained entirely from our directors and other related parties. As these are unsecured loans from related parties, they may be recalled at any time, at the discretion of the respective lenders.

In the event any of our directors or related parties seek repayment of such loans, our Company would need to source alternative financing, which may not be available on commercially reasonable terms, or at all, and which may adversely affect our results of operations and financial condition. However, there have been no instances to date where any of our related-party lenders have recalled any such loan.

For further details, please see "Financial Indebtedness" on page 252 and "Related Party Transactions" on page 58 of this Draft Red Herring Prospectus.

21. We may not be able to prevent infringement or unauthorized use of our trademarks and patents, which could dilute our competitive advantage and adversely affect our business, results of operations, and financial condition.

As on the date of this Draft Red Herring Prospectus, the trademarks/wordmarks registered or pending registration in the name of our Company under the Trade Marks Act, 1999 are set out below. There can be no assurance that we will be able to effectively prevent unauthorised use, infringement, or imitation of our trademarks by third parties, including those who have obtained or may apply for similar or identical marks.

Any unauthorised use or infringement of our trademarks may result in dilution of our brand's distinctiveness, goodwill, and reputation, and may create confusion among customers, leading them to associate inferior or unrelated products with our brand, adversely affecting customer trust, loyalty, and our market positioning. Enforcement of intellectual property rights, particularly in India, can be difficult, time-consuming, and costly. The measures undertaken by us may not be sufficient to prevent infringement or misuse by third parties, which may adversely impact our business, financial condition, results of operations, and future prospects.

The details of trademarks registered or applied for by the Company are as follows:

Date of Application	Description/Particulars of the Mark	Application Number	Class of Registration	Current Status
March 08, 2010		1932366	**Class: 9** Scientific instruments and apparatus including vision microscopes.	Registered
May 20, 2020		4505961	Class: 9 Projectors, projectors screens, LCD projectors, digital projectors, portable projectors & projector keyboards.	Registered
October 21, 2013		2615507	Class: 9 Projector accessories under class 9.	Registered
October 14, 2022		5647716	Class: 9 Projector screens, cinematographic screens, flat panels, electric luminescent display flat panels, automatic data processing apparatus & display screens.	Registered
April 13, 2021		4943709	Class: 9 Projection screens.	Registered

April 13, 2021		4943706	Class: 9 Projection screens.	Registered
April 13, 2021		4943707	Class: 9 Projection screens	Registered
April 13, 2021		4943711	Class: 9 Projection screens	Registered
April 13, 2021		4943708	Class: 9 Projection screens	Registered

Pending Trademark Applications for Registration:

Date of Application	Description/Particulars of the Mark	Application Number	Class of Registration	Current Status
July 21, 2025		7129991	Class: 9 Flat panel displays; Electronic interactive whiteboards; Interactive touchscreen terminals; Data processing equipment; Data processing systems; Digital data processing apparatus; Data processing apparatus and computers; Electronic display boards.	Formalities Check Pass

22. Our insurance coverage in connection with our business may not be adequate and may adversely affect our operations and profitability.

Our Company has obtained insurance coverage in respect of its employees. For further details in relation to our Insurance, please refer to the section titled - Insurance in the chapter titled "Our Business" beginning on page 159 of this Red Herring Prospectus. The insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely.

Here are the details of the insurance policies held by the Company:

S.no.	Insurer	Policy No.	Type of Insurance	Description of Property Insured	Validity Period	Sum Insured (Amount in Lakhs)
1	National Insurance	420401592610000040	Burglary Insurance	Finished Goods	June 22, 2026 to June 21, 2027	501.50

2	National Insurance	420401112610000042	Burglary Insurance	Stock Finished Goods	August 05, 2026 to June 13, 2027	501.50
3	National Insurance	4204015926100000041	Burglary Insurance	Stock, Plant & Machinery and Furniture & Fixture	June 22, 2026 to June 21, 2027	19.50
4	National Insurance	420401112610000044	National Bharat Sookshma Udayam Suraksha Plus	Stock, Plant & Machinery and Furniture & Fixture	From June 22, 2026 to June 21, 2027	29.50

23. Our Company's operation and growth is dependent upon successful implementation of our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively, within budgeted costs and in a timely manner. While we have successfully implemented our business strategies in the past, including the scaling of our manufacturing operations and expansion of our product portfolio across Interactive Flat Panels, Projection Screens and AV Accessories, there can be no assurance that we will be able to implement the same in a timely manner, within our estimated budgets, or that we will be able to meet the expectations of our targeted customers, in the future. Changes in regulations applicable to us, or to the industries and customer segments we serve, may also make it more difficult to implement our business strategies. Any failure to successfully implement our business strategies could have a material adverse effect on our business, results of operations, financial condition and future prospects.

24. Cybersecurity threats continue to increase in frequency and sophistication. A successful cybersecurity attack could interrupt or disrupt our information technology systems, softwares, websites, applications or cause the loss of confidential or protected data, which could disrupt our business, force us to incur excessive costs or cause reputational harm.

Our business involves the design, development and supply of AV, EdTech and display technology solutions, including interactive flat panel displays, smart classroom systems and collaborative workspace solutions, which are increasingly network-enabled, software-driven and integrated with third-party operating systems, applications, cloud services and connectivity protocols (such as Wi-Fi, Bluetooth and other wireless technologies). Our products, along with our internal IT infrastructure, ERP systems, e-commerce platforms and websites used for online sales, and databases containing confidential business, customer, vendor and employee information, are exposed to the risk of cybersecurity incidents, including hacking, phishing, malware, ransomware, denial-of-service attacks, unauthorized access and data breaches.

Given that our products are deployed at customer premises — including educational institutions, government bodies and corporate enterprises — and often remain connected to customer networks, any vulnerability in our products' firmware, software or connectivity features could be exploited to compromise not only our own systems but also our customers' networks and data. This could result in loss of customer confidence, claims for damages, contractual liabilities, and reputational harm that may adversely affect our relationships with existing customers and our ability to secure new business, including large institutional and government contracts that often carry data security and compliance requirements.

A cybersecurity incident affecting our design, manufacturing, supply chain, or sales and distribution systems could also disrupt our operations, delay product development or delivery timelines, and require us to incur significant costs towards remediation, system upgrades, legal and regulatory compliance, and customer notifications. We may also be subject to litigation, regulatory action, or penalties under applicable data protection laws in India, including the Digital Personal Data Protection Act, 2023, and in the export jurisdictions in which we operate, in the event of any unauthorized disclosure or loss of protected data.

To date, our Company has not experienced any material cybersecurity incident or data breach that has had a material adverse effect on our business or operations. However, there can be no assurance that we will not experience such incidents in the future, or that our existing security measures will be adequate to prevent unauthorized access, use, or disclosure of data.

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

Certain of our Directors (including our Promoters) and Key Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlement, in addition to their normal remuneration, benefits and reimbursement of expenses. Our directors and their relatives are also parties to certain related party transactions with our Company, including remuneration, unsecured loans, and lease and rental arrangements, as disclosed in "Related Party Transactions" and elsewhere in this Draft Red Herring Prospectus.

Our Promoters currently hold approximately 99.00% of the pre-Issue, issued, subscribed and paid-up equity share capital of our Company, and will continue to hold a significant shareholding in our Company following completion of the Issue. As a result, our Promoters and Directors will continue to exercise significant control over our Company, including the ability to control the composition of our Board of Directors and to determine the outcome of matters requiring approval by simple or special majority shareholder vote. Our other shareholders may be unable to affect the outcome of such voting, and our Promoters and Directors could take actions that may not be in the interest of, or may conflict with the interests of, our other shareholders.

We cannot assure you that our directors or Key Managerial Personnel will always exercise their rights as shareholders in the best interest of our Company, or that the interests of our Promoters, Directors, and Key Managerial Personnel will always align with the interests of our other shareholders, which may adversely affect our business, results of operations and prospects.

For further details on the shareholding of our directors who are also the Promoters of our Company, please refer to the Chapter titled “Our Management” beginning on page 202 of this Red Herring Prospectus.

26. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risk.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

27. Some of our company’s Board of Directors does not have experience of listed companies.

Our Company's Board of Directors consists of both executive and non-executive directors. While certain of our directors have prior experience serving on the boards of listed companies, some of our directors do not have such experience. The lack of listed company experience among certain of our directors may give rise to risks, including but not limited to compliance risk, making us more prone to fines, penalties, or notices from regulatory authorities, which may in turn give rise to reputational and governance risk. Furthermore, such Directors may face a learning curve in adapting to the compliance and disclosure requirements applicable to listed companies and may not immediately be able to provide the same level of guidance as directors with prior listed company experience or may inadvertently make erroneous disclosures or intimations as required under applicable law.

28. Expansion into new market segments and diversification of our products may expose us to operational challenges and may adversely affect our growth and profitability.

As part of our growth strategy, we may seek to expand into new customer segments, geographies, or sales channels beyond our current focus on educational institutions, government bodies and corporate enterprises, and/or diversify our product portfolio within the AV, EdTech and display technology space, including through new product categories, adjacent display or connectivity technologies, or value-added services, building on our existing range of Interactive Flat Panels, Projection Screens and AV Accessories.

Any such expansion or diversification may require us to incur significant capital expenditure, make investments in research and development, establish new supplier and distribution relationships, and compete against established players with greater

experience in such new segments or geographies. We may also face operational challenges in scaling our manufacturing, quality control, and after-sales support capabilities to service new customer segments or geographies effectively.

There can be no assurance that any such expansion or diversification will be successful, or that we will be able to achieve the anticipated benefits therefrom, in a timely manner or at all. Any failure to successfully manage our expansion or diversification efforts could adversely affect our business, financial condition, results of operations and reputation.

29. The Deployment of funds raised through this issue shall not be subject to Any Monitoring Agency and Shall Be Purely Dependent on the Discretion of the Management of Our Company

Since the proceeds from the Issue are less than ₹5,000 lakhs, there is no mandatory requirement under applicable SEBI regulations to appoint an independent monitoring agency for overseeing the utilisation of funds raised through this Issue. The deployment of the Net Proceeds will accordingly be at the discretion of our management and Board of Directors and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilise the Issue Proceeds could adversely affect our financial condition and results of operations. However, in accordance with Section 177 of the Companies Act, 2013 and other applicable laws, our Audit Committee will monitor the utilisation of the Issue Proceeds.

30. Our Company Has Not Entered into Any Long-Term Contracts with Our Customers, and We Typically Operate on the Basis of Orders Received on Hand. Any Inability to Maintain Regular Order Flow Would Adversely Impact Our Revenues and Profitability.

Our Company sells its products, including Interactive Flat Panels, Projection Screens and AV Accessories, to educational institutions, government bodies, corporate enterprises and other institutional customers across our B2B institutional sales, dealer and distributor network, project-based solutions, export, and online sales channels. We have not entered into any long-term or fixed contracts with our customers, and we cater to our customers on an order-by-order basis. As a result, our customers may discontinue placing orders with us without notice and without consequence, which could materially and adversely affect our business. Our revenue is accordingly subject to variability arising from fluctuations in demand for our products across these channels.

Our customers have no obligation to place orders with us, and may cancel, reduce, or delay their orders at any time. Orders placed by our customers depend on various factors, including their satisfaction with the quality and consistency of our products, our service levels, timely delivery, fluctuations in institutional and government procurement cycles, budgetary allocations for digital classroom and AV infrastructure, and our dealers' and distributors' own inventory management practices. Although we place emphasis on product quality, pricing, timely delivery, and after-sales support including installation services and direct engagement between our senior management and customers in the absence of long-term contracts, any sudden change in customer buying patterns, or any slowdown in institutional or government spending on digital classroom and AV infrastructure, could adversely affect our business and profitability.

Given that a significant proportion of our revenue is derived from a limited number of customers, as described elsewhere in this chapter, our exposure to order cancellations, reductions, or delays from any such customer, in the absence of long-term contractual commitments, is heightened.

31. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect our business operations and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our Company, brand, or products or any other unforeseen events could affect our reputation and our results from operations. However, no such instances occurred in the past.

32. Delays or Defaults in Client Payments Could Result in a Reduction of Our Profits

We may be subject to working capital risks arising from delays or defaults in payment by our customers, including educational institutions, government bodies, corporate enterprises, and our dealers and distributors. Institutional and government customers, in particular, may have longer or less predictable payment cycles compared to other customer segments, which could increase our exposure to such delays.

In addition, any delay or failure on our part to supply the required quantity or quality of our products within the time stipulated by our customers may, in turn, result in delayed payment or refusal of payment by such customers. Any such defaults or delays by our customers in meeting their payment obligations could have a material adverse effect on our business, financial condition, and results of operations. However, no such instances have occurred in the past.

33. Fluctuation of Interest rate may adversely affect the Company's business.

Our Company has obtained unsecured loans from our directors and related parties to meet our working capital requirements in the ordinary course of business, and we may continue to rely on such borrowings, or enter into other borrowing arrangements, in the future. In the event interest rates on such borrowings increase, or in the event we are required to obtain financing from banks or financial institutions at prevailing market rates, our cost of borrowing may increase, which could adversely affect our cash flows and profitability.

As at March 31, 2026, our Company had total outstanding unsecured borrowings of ₹354.05 lakhs from our directors and related parties, as certified by M/s Gandhi Minocha & Co., Chartered Accountants, dated September 14, 2026.

We cannot assure you that we will not be adversely affected by increases in interest rates in the future, whether in relation to our existing borrowings or any borrowings we may obtain from banks or financial institutions to fund our future working capital or capital expenditure requirements. Any such increase could adversely affect our results of operations and financial condition.

For further information, please see "Financial Indebtedness" on page 252 of this Draft Red Herring Prospectus.

34. Our Restated Financial Information is Prepared in Accordance with Ind AS, Which Differs in Certain Respects from IFRS, U.S. GAAP and Other Accounting Principles, and This May Be Material to Investors' Assessment of Our Financial Condition, Results of Operations and Cash Flows

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss (including other comprehensive income), cash flows, and changes in equity for Fiscals 2026, 2025 and 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS"), as notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and in compliance with the SEBI ICDR Regulations.

We have not attempted to quantify the impact of IFRS, U.S. GAAP, or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to IFRS, U.S. GAAP, or any other accounting principles. Ind AS differs in certain respects from IFRS, U.S. GAAP, and other accounting principles with which prospective investors may be more familiar. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information to a prospective investor is entirely dependent on such investor's level of familiarity with Ind AS and Indian accounting practices generally. Any reliance by persons not familiar with Ind AS and Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

35. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards the objects of our Company as set out in "Objects of the Issue" on page 86. At this stage, we cannot determine with certainty whether we would require the Net Proceeds to meet any other expenditure, or to fund any exigencies arising out of the competitive environment, business conditions, economic conditions, or other factors beyond our control.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event any such circumstances require us to vary the disclosed utilisation of the Net Proceeds, we may not be able to obtain such shareholders' approval in a timely manner, or at all, and any delay or inability in obtaining such approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to vary the objects of the Issue or the terms of any related contracts, at a price and in the manner prescribed by SEBI. This requirement to provide an exit opportunity may deter our Promoters from agreeing to a variation in the proposed utilisation of the Net Proceeds, even where such variation may be in the interest of our Company. We cannot assure you that our Promoters or controlling shareholders will have adequate resources at their disposal at all times to provide an exit opportunity at the price prescribed by SEBI.

36. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company exports its products to customers located outside India and is required to conduct such transactions in accordance with the rules and regulations prescribed under the Foreign Exchange Management Act, 1999 ("FEMA"), including timelines prescribed for realization and repatriation of export proceeds into India. Our export operations expose us to the risk of fluctuations in currency exchange rates between the Indian Rupee and the currencies in which we transact with our international customers, which may directly affect our results of operations. Our exports contributed ₹ 64.70 lakhs, or approximately 1.95% of our total revenue, in Fiscal 2026.

37. Our Company Has Not Paid Any Dividends in the Past Three Financial Years, and Our Ability to Pay Dividends in the Future May Be Affected by Any Material Adverse Effect on Our Future Earnings, Financial Condition or Cash Flows

Our Company has not declared or paid any dividends in the last three financial years, and there can be no assurance that we will declare or pay dividends in the future. Our ability to pay dividends will depend on a number of factors, including our earnings, financial condition, cash flows, capital requirements, and financing arrangements. As our business is working capital intensive, our Board may decide to retain future earnings, if any, for use in our business operations, expansion or debt servicing, rather than declaring dividends.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board deems relevant, including but not limited to our future earnings, financial condition, cash flows, working capital requirements, and capital expenditure requirements. For further details, please see "Dividend Policy" on page 234 of this Draft Red Herring Prospectus.

38. The Company is dependent on the continuing operation of its manufacturing facilities. Any significant interruption in manufacturing at its facilities could have a material adverse effect on business, results of operations and financial condition.

Our Company's manufacturing and storage facilities are subject to the normal risks of industrial production, including equipment breakdowns, labour stoppages, natural disasters, and directives from government authorities. Any disruption at these facilities may adversely affect our manufacturing cycle and may lead to delays in the execution of customer orders. Our manufacturing operations require a significant and continuous supply of electricity, and any shortage or non-availability of electricity may adversely affect our operations.

The details of our manufacturing facility and warehouses are set out below:

S.N.	Facility Type	Address	Usage
1	Manufacturing Facility (Factory)	308E, HSIIDC Industrial Growth Centre, Saha, Ambala, Haryana – 133101, India	Manufacturing operations
2	Warehouse 1	Plot No. 312, Sector-2, HSIDC Industrial Estate, Saha, Ambala, Haryana	Storage and distribution

3	Warehouse 2	Plot No. 308F, HSIDC, IGC, Sector-2, Phase 1, Ambala, Haryana	Storage and distribution

Any disruption at our manufacturing facility or warehouses, including due to the factors described above, could adversely affect our production schedules, ability to fulfil customer orders on time, and overall business operations, financial condition and results of operations.

39. This Draft Red Herring Prospectus Contains Information from Third Parties, Including an Industry Report Prepared by an Independent Third-Party Research Agency, Dun & Bradstreet, Which We Have Commissioned and Paid for the Purpose of Confirming Our Understanding of the Industry Exclusively in Connection with the Offer.

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report titled "Industry Report on Indian AV & Digital Classroom Technology Market," dated September 08, 2026 (the "D&B Report"), prepared by Dun & Bradstreet ("D&B"). We engaged D&B for the preparation of the Industry Report pursuant to an engagement letter. The D&B Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those recorded internally by us. Given the scope and extent of the D&B Report, the disclosures herein are limited to certain excerpts, and the D&B Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Accordingly, investors should read the industry-related disclosures in this Draft Red Herring Prospectus in this context. Neither our Company nor the Book Running Lead Managers are related to D&B. For details, please see "Our Industry" on page 116 of this Draft Red Herring Prospectus.

Industry sources and publications are prepared based on information as of specific dates and may be based on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective data collection methods, or discrepancies between published information and actual market practice, the statistics herein may be inaccurate or may not be comparable to statistics compiled for other markets or economies and should not be unduly relied upon. We cannot assure you that such information is stated or compiled on the same basis, or with the same degree of accuracy, as may be the case elsewhere. Statements involving estimates are subject to change, and actual results may differ materially from those reflected in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decisions solely on, this information.

40. We could be harmed by employee misconduct, errors, fraud, theft, misbehaviour, negligence, or data theft, which are difficult to detect, and any such incidents could adversely affect our financial condition, results of operations, and reputation.

Employee misconduct, errors, fraud, theft, misbehaviour, negligence, data theft, or similar incidents could expose us to significant business risks or losses, including regulatory sanctions and harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct or errors in all cases, and the precautions we take to prevent and detect such activities may not be effective. Our employees and agents may also commit errors or engage in activities that could subject us to claims, proceedings, or regulatory action, on grounds including alleged negligence. Any such incidents could adversely affect our business, financial condition, results of operations, and goodwill.

However, during the last three financial years, our Company has not experienced any material instances of employee misconduct, fraud, theft, misbehaviour, negligence, or data theft. There can be no assurance that we will not experience such incidents in the future.

41. Changes in privacy and data protection laws could result in claims and may adversely affect our business, financial condition, and growth prospects

Our Company is subject to laws, regulations, and contractual obligations relating to data privacy and the protection of personal information, including in connection with employee records, customer data collected through our online sales channel, and information maintained in our internal databases and IT systems. This includes compliance with the Information Technology Act, 2000, and the rules framed thereunder, which impose civil and criminal liabilities, including penalties and imprisonment, for offences such as unauthorized disclosure of confidential information and failure to protect personal data.

Additionally, with the enactment of the Digital Personal Data Protection Act, 2023 ("DPDP Act"), our Company, as a data fiduciary in respect of the personal data we process, is required to comply with new and more stringent privacy regulations aimed at safeguarding personal data while enabling its lawful processing. This regulatory change presents operational challenges, as it mandates adherence to new privacy protocols and may require investment in compliance infrastructure. This risk is in addition to the operational risks arising from cybersecurity threats and data breaches described elsewhere in this chapter.

Non-compliance with applicable privacy and data protection laws, or any failure to implement the requisite processes effectively, could expose us to legal claims, regulatory penalties, and reputational harm, and may lead to operational disruptions and increased costs relating to compliance, technology upgrades, and security measures. Changes in such regulations may also limit our ability to collect, store, or share personal data in connection with our online sales and other business operations, which could adversely affect our ability to conduct such operations effectively.

Although we have not faced any material privacy-related complaints or legal proceedings to date, we cannot assure you that we will be able to meet evolving regulatory requirements in the future. Any non-compliance, or difficulty in adapting to future changes in privacy regulations, could harm our business, reduce customer confidence, and lead to legal or financial liabilities.

42. The Equity Shares May Be Delayed in Listing or May Not Be Listed on the SME Platform of BSE Limited, Which Could Adversely Affect the Liquidity of the Equity Shares

There can be no assurance that the Equity Shares offered pursuant to this Issue will be listed on the SME Platform of BSE Limited within the prescribed timelines or at all. The listing and trading approvals are subject to our Company fulfilling all applicable eligibility requirements, completing all regulatory formalities and obtaining the necessary approvals from BSE Limited and other regulatory authorities.

Any delay in obtaining such approvals or failure to comply with the applicable requirements may result in a delay in listing or the Equity Shares not being listed on the SME Platform of BSE Limited. Such delay or non-listing may adversely affect the commencement of trading and the liquidity of the Equity Shares.

In the event that the Equity Shares are not listed, investors may not have access to a public market for trading their securities, which could materially and adversely affect their ability to realise returns on, or exit from, their investment.

43. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.

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

44. The average cost of acquisition of Equity Shares by our Promoters is lower than the issue price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Draft Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 71 of this Red Herring Prospectus.

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.) *
Mr. Gagan Wadhawan	20,00,000	0.50
Mr. Rajiv Wadhawan	50,00,000	0.59
Mr. Pankaj Wadhawan	20,00,000	0.50
Mrs. Rekha Wadhawan	5,00,000	0.50
Mrs. Shaina Wadhawan	200,000	0.50
Mrs. Mohini Wadhawan	200,000	0.50

**As certified by auditor M/s Gandhi Minocha and Co., Chartered Accountants, dated September 14, 2026.*

45. We are subject to certain covenants under our borrowing arrangements, and any breach of these covenants may adversely affect our business, financial condition, and operations.

We have availed various credit facilities from banks and financial institutions, which are subject to customary operational and financial covenants, including restrictions relating to additional borrowings, maintenance of financial ratios, creation of further encumbrances, timely submission of financial information, utilisation of funds, and compliance with other lender-imposed conditions.

Any breach, default, or non-compliance with these conditions—whether technical or otherwise—may result in lenders enforcing their rights under the respective facility agreements, including demanding immediate repayment of outstanding amounts, imposing additional charges or penal interest, withholding further disbursements, or enforcing security.

We confirm that the Company has obtained no-objection certificates from all its lenders, including both secured and unsecured lenders, in respect of the proposed issue. While we have complied with the terms of our borrowing arrangements in the last three financial years and have not faced any adverse action from lenders, there can be no assurance that we will continue to remain in compliance with all such covenants in the future. Any such non-compliance may materially and adversely affect our cash flows, business operations, and overall financial condition.

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

Our requirement of funds for working capital and capital expenditure, as described in "Objects of the Issue," is proposed to be funded from the Net Proceeds of this Issue. Other than the Net Proceeds of the Issue, we have not identified any alternate source of funding, and any delay or failure in mobilizing the required funds, or any shortfall in the Issue proceeds, may delay the implementation of our proposed objects. We cannot assure you that we will be able to implement our plans and strategy within the timeframe currently anticipated. For further details, please see "Objects of the Issue" on page 86 of this Draft Red Herring Prospectus.

47. Compliance with public listing requirements and increased regulatory scrutiny may strain our resources and adversely affect our business operations.

Upon becoming a publicly listed company, we will be subject to increased scrutiny by shareholders, regulators, and the public, which will require us to incur significant additional legal, accounting, corporate governance, and compliance expenses that we did not face previously. We will be required to adhere to the provisions of the listing agreements with the stock exchanges, which entail stringent financial controls, timely disclosures, and ongoing compliance obligations.

Meeting these regulatory and reporting requirements will necessitate substantial allocation of management time, resources, and supervision, potentially diverting management's focus from other core business activities. Additionally, we may need to expand our management team and hire personnel with expertise in public company governance, accounting, and legal compliance. There can be no assurance that we will be able to recruit or retain such personnel in a timely manner. Failure to comply with applicable listing requirements or regulatory obligations could result in penalties, including fines and suspension of trading on the stock exchanges, which may adversely impact our business reputation, financial condition, and results of operations.

48. Our Independent Directors do not possess educational qualifications relevant to our business operations, which may affect their ability to provide effective oversight.

Our Company operates in the field of AV, EdTech and display technology solutions, including the design, development, manufacturing and supply of Interactive Flat Panels, Projection Screens and AV Accessories. Our business involves technological innovation, product development, manufacturing operations, regulatory compliance, and execution of sales across diverse customer segments and geographies, including exports. However, our Independent Directors do not possess specific educational qualifications or direct industry experience relating to AV technology, display technology, EdTech, or allied domains in which our Company operates.

While our Independent Directors bring with them experience in governance, compliance, finance, and general management, the absence of a specialised technical or sector-specific educational background may limit their ability to independently assess certain technical, operational, or industry-specific risks associated with our business. This may impact the effectiveness of oversight, strategic guidance, and decision-making in relation to matters requiring in-depth domain knowledge.

We cannot assure investors that this lack of specialised educational qualifications or industry-specific experience will not adversely affect the quality of corporate governance, risk management, or strategic decisions of our Company. Any such limitations could have an adverse effect on our business operations, financial condition, results of operations, and prospects.

49. If We Fail to Keep Our Technical Knowledge and Process Know-How Confidential, We May Suffer a Loss of Our Competitive Advantage.

We possess technical knowledge relating to the design, manufacturing and assembly of our products, including our Interactive Flat Panels, Projection Screens and AV Accessories, which has been developed through our own experience over the years. This technical knowledge and process know-how is an independent asset of ours and may not be adequately protected by our registered intellectual property rights, including our trademarks. Certain of this knowledge is protected only by internal confidentiality and secrecy practices, and we cannot be certain that it will remain confidential in the long run.

Certain proprietary knowledge may be inadvertently or wilfully disclosed at various stages of our design, procurement, manufacturing, or sales processes. A significant number of our employees have access to confidential information relating to our products and processes, and there can be no assurance that such information will remain confidential. Certain of our employees may also leave our Company and join our competitors, potentially carrying such knowledge with them.

In the event that confidential technical information relating to our products or business becomes available to third parties or the general public, any competitive advantage we may have in our sector could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technical knowledge, it may be difficult, expensive, or impossible for us to obtain adequate legal protection or recourse. Any leakage of confidential technical information could accordingly have an adverse effect on our business, results of operations, financial condition and future prospects.

External Risk Factors:

50. Equity Shares of our Company have never been publicly traded, and after the Issue, the Equity Shares may be subject to price and volume fluctuations, and an active trading market for the Equity Shares may or may not develop. Further, the Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Prior to this Issue of our Company, no public market existed for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation of Equity Shares does not guarantee that a market for the same will develop, or if developed, the liquidity of such market for the Equity Shares cannot be guaranteed. The Issue Price of the Equity Shares is proposed to be determined through a book building process in compliance with Schedule XIII of the SEBI ICDR and the same may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The Issue Price will be based on numerous factors, as described in the section "*Basis for Issue Price*" beginning on page 106 of this Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in.

Our Equity Shares are expected to trade on BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

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

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

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

53. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

55. A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.

As a listed Indian company, there are provisions in Indian legal regime that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

56. Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production.

Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

58. Ongoing geopolitical tensions and military conflict in the Middle East may adversely affect our business, operations and financial performance.

The ongoing geopolitical tensions and military conflict involving the United States and Iran, together with the broader geopolitical instability in the Middle East, may adversely affect global economic conditions, international trade, commodity prices, financial markets, transportation and logistics networks and supply chains. The continuation or escalation of such hostilities may result in increased uncertainty and volatility in global markets and may adversely affect the availability and cost of energy, raw materials, transportation and other inputs. Recent hostilities have also resulted in heightened risks to commercial shipping and disruption to maritime traffic through the Strait of Hormuz, a strategically important international trade route.

Any further escalation of the conflict, including military action, restrictions on maritime routes, disruption of shipping and logistics, imposition or expansion of economic sanctions, restrictions on international trade or deterioration in diplomatic relations, may result in increased crude oil and energy prices, higher freight and insurance costs, longer transportation and delivery timelines and disruption in the availability of raw materials and other goods and services.

Such developments may also contribute to inflationary pressures, volatility in foreign exchange rates, interest rates and financial markets, and may adversely affect global economic growth and business sentiment. These factors could increase the Company's operating costs, affect the procurement and movement of materials, disrupt its supply chain and logistics arrangements, and adversely affect demand for its products and services.

Further, any prolonged or intensified geopolitical conflict may have an adverse impact on the operations of the Company's customers, suppliers, service providers, logistics partners and other business counterparties, even where the Company does not have any direct business exposure to the countries involved in the conflict.

The extent and duration of the impact of the ongoing conflict and any future escalation cannot be predicted with certainty. While the Company monitors developments and takes appropriate measures to manage potential operational and supply-chain risks, there can be no assurance that such measures will be adequate to mitigate the impact of any prolonged or intensified geopolitical tensions.

Accordingly, any continuation or escalation of the ongoing geopolitical tensions and military conflict in the Middle East may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

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

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

objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

60. Investors outside India subscribing to this Issue may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties resident in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

61. Any adverse change or downgrading in ratings of India may adversely affect our business, results of operations and cash flows.

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the construction sector foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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

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

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

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

64. If certain labour laws become applicable, our profitability may be adversely affected.

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

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

66. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

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

67. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable, and we therefore may not be able to foresee events that could have an adverse effect on our business.

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

Our Company is subject to external risks arising from global economic, political, structural, and social conditions that are beyond our control. These factors heavily influence macro liquidity, investor sentiment, and the broader economic environment, all of which have the potential to adversely affect our business operations, financial performance, and the market price of our Equity Shares. The global economy is highly interconnected; consequently, economic instability, tightening monetary policies, or structural slowdowns in major advanced economies and emerging markets can have a direct, adverse impact on the Indian economy and domestic financial markets. Recent and ongoing macroeconomic and geopolitical developments—including prolonged conflicts in West Asia and Eastern Europe, disruptions along critical maritime trade routes such as the Red Sea, and a global transition toward protectionist trade policies—have significantly heightened volatility across international commodity and financial markets.

Any further escalation in global geopolitical tensions, or the perception of such systemic risks, could result in elevated energy and freight costs, domestic market volatility, and disruptions in international credit networks leading to a higher cost of borrowing. Such disruptions may severely restrict the availability of capital, leading to reduced liquidity for domestic corporate issuers, including our Company. If these global inflationary pressures or market disruptions persist or worsen, our business, financial condition, prospects, and the trading price of our Equity Shares may be materially and adversely affected.

69. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India ('GoI'). Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on 22 April 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all.

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

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

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SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	37,94,000 Equity Shares of face value of Rs.10/- each fullypaid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
Reserved for Market Makers	1,92,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	36,02,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of which:	
A. QIB portion **	Not more than [●] Equity Shares
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(a) one third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	Up to [●] Equity Shares of face value Rs. 10/ - each
(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares of face value Rs. 10/ - each
C. Individual Investor portion who applies for minimum application size **	Not Less than [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	1,37,94,000 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "Objects of the issue" on page 86 of this Draft Red Herring Prospectus for information about the use of Net Proceeds.

**Subject to Finalization of Basis of Allotment.*

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

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

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

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

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

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pensions funds, as applicable subject to valid Bids being received from them at or above the Anchor Investor Allocation Price.

In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 283.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

Notes

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

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on July 24, 2026, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary Meeting held on July 24, 2026. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 317 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	**EQUITY AND LIABILITIES**				
	Shareholders' Funds				
	(a) Equity Share Capital	I.1	50.00	50.00	50.00
	(b) Reserves and Surplus	I.2	1629.11	826.52	537.81
	Non-Current Liabilities				
	(a) Long-Term Borrowings	I.3	149.05	208.42	121.54
	(b) Long-Term Provisions	I.5	7.75	5.37	3.69
	Current liabilities				
	(a) Short-Term Borrowings	I.6	408.64	206.24	47.46
	(b) Trade Payables	I.7			
	(i) total outstanding dues of micro enterprises and small enterprises; and		25.59	27.05	*6.94*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9.11	19.27	*8.01*
	(c) Other Current Liabilities	I.8	56.67	24.98	23.82
	(d) Short-Term Provisions	I.9	24.09	24.85	0.60
	TOTAL		**2,360.01**	**1,392.70**	**799.87**
II	**ASSETS**				
	Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	42.73	38.18	44.38
	(ii) Intangible Assets	I.12	1.08	1.97	3.59
	(b) Deferred Tax Assets	I.4	8.69	4.66	3.23
	(c) Long Term Loans and Advances	I.10	78.51	26.52	-
	(d) Other Non Current Assets	I.13	332.01	303.88	303.88
	Current assets				
	(a) Inventories	I.14	1,069.33	684.98	196.27
	(b) Trade Receivables	I.15	357.81	54.94	53.89
	(c) Cash and Bank Balances	I.16	10.01	5.93	3.08
	(d) Short-Term Loans and Advances	I.17	1.22	2.04	3.30
	(e) Other Current Assets	I.18	458.62	269.60	188.25
TOTAL			**2,360.01**	**1,392.70**	**799.87**

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RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars		Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from Operations	II.1	3,320.92	1,476.36	1,294.42
II	Other Income	II.2	80.96	43.65	30.38
III	**Total Income (I + II)**		**3,401.88**	**1,520.01**	**1,324.80**
IV	**Expenses**				
	(a) Cost of Material Consumed	II.3	1,180.61	808.83	430.19
	(b) Purchase of Stock-in-Trade	II.4	756.91	547.61	342.35
	(c) Changes in Inventories of Finished Goods, work in Progress and Stock-in-Trade	II.5	(11.75)	(486.36)	(50.22)
	(d) Employee Benefits Expenses	II.6	187.50	168.46	167.23
	(e) Finance Costs	II.7	44.71	31.20	13.34
	(f) Depreciation and Amortisation Expenses	II.8	12.12	13.37	13.50
	(g) Other Expenses	II.9	335.62	123.90	154.53
	Total Expenses		**2,505.72**	**1,207.01**	**1,070.92**
V	Profit before exceptional and extraordinary items and tax (III - IV)		896.16	313.00	253.88
VI	Exceptional Items & Extraordinary items		-	-	-
VII	**Profit Before Tax (V + VI)**		**896.16**	**313.00**	**253.88**
VIII	**Tax Expense:**				
	(a) Current Tax		149.59	52.24	65.62
	(b) Mat Credit Entitlement		51.98	26.52	-
	(c) Deferred Tax		4.03	1.43	1.37
	Total Tax Expense		**93.57**	**24.29**	**64.25**
IX	**Profit After Tax (VII - VIII)**		**802.59**	**288.71**	**189.63**
X	**Earnings Per Share (of Rs. 10 each)**				
	(a) Basic	II.12	8.03	2.89	1.90
	(b) Diluted	II.12	8.03	2.89	1.90

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RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**896.16**	**313.00**	**253.88**
Adjustments for:			
Effect Of Unrealised Foreign Exchange Gain (Net)	(22.36)	(10.63)	(5.05)
Depreciation & amortization expense	12.13	13.37	13.50
Interest expense on borrowings	44.71	31.21	13.34
Profit on Sale of Property, Plant & Equipment & Intangible Asset	-	-	(0.76)
Interest income	(32.81)	(31.31)	(23.08)
Operating Profit before working capital changes	**897.83**	**315.64**	**251.83**
Changes in operating assets and liabilities:			
Increase/(decrease) in trade payables	(11.62)	31.37	(16.11)
Increase/(decrease) in other current liabilities	31.69	1.16	(31.92)
Increase/(decrease) in Provisions	2.75	25.93	3.23
Decrease/(increase) in trade receivables	(280.51)	9.58	(15.98)
Decrease/(increase) in Inventories	(384.35)	(488.71)	(94.93)
Decrease/(increase) in Short Term loans and advances	0.82	1.26	(2.71)
Decrease/(increase) in Long Term loans and advances	(51.99)	(26.52)	-
Decrease/(increase) in Other Non-Current Assets	(0.20)		
Decrease/(increase) in other current assets	(188.83)	(81.35)	108.67
Cash generated from operations	**15.60**	**(211.64)**	**202.08**
Income taxes refunded/ (paid)	98.73	25.72	(65.62)
Net cash flow from operations (A)	**(83.13)**	**(237.36)**	**136.46**
Cash flow from investing activities			
Purchase of /Advances for property, plant & equipment and Intangible assets	(15.79)	(5.55)	(8.04)
Sale of property, plant & equipment	-	-	0.83
Interest received	32.81	31.31	23.08
Investment In Deposits	(28.13)	-	(84.01)
Net cash used in investing activities (B)	**(11.11)**	**25.76**	**(68.14)**
Cash flow from financing activities			
Proceeds of Borrowings	-	106.42	89.48
Current Borrowings	202.40	158.78	2.95
Repayment of Borrowings	(59.37)	(19.54)	(148.10)
Interest paid	(44.71)	(31.21)	(13.34)
Net cash flow from/ (used in) financing activities (C)	**98.32**	**214.45**	**(69.01)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.08	2.85	(0.69)
Cash and cash equivalents at the beginning of the year	5.93	3.08	3.77
Cash and cash equivalents at the closing of the year	**10.01**	**5.93**	**3.08**

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SUMMARY OF CONTINGENT LIABILITIES

The contingent liability for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024, is mentioned below:

Contingent Liabilities:

(Amount in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	Nil	Nil	Nil
2. Entry Tax matters pending in various courts	Nil	Nil	Nil
3. Income Tax Demand	Nil	Nil	Nil
4. GST Demand	0.38	Nil	Nil
5. Custom Demand*	36.64	Nil	Nil
Total	**37.02**		

**Rs. 21.04 lacs Deposited under protest.*

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SUMMARY OF RELATED PARTY TRANSACTIONS

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

The details of Related Party Transactions on the basis of Restated Financial Statements are as Follows:

A. Names of related parties and nature of relationship:

a) Controlling Companies/ Firms	-
b) Key Management Personnel (KMP)/Director	
Managing Director	Gagan Wadhawan
Whole Time Director	Rajiv Wadhawan
	Pankaj Wadhawan
	Shaina Wadhawan
	Rekha Wadhawan
Non-Executive Director	Mohini Wadhawan
Chief Financial Officer	Aman Aggarwal
Company Secretary	Shruti Gupta
c) Relatives of Key Management/ Companies Controlled by relatives	Ny Retail
	VUTEC Products LLC
	Mahadev Industries

B) Transactions with related parties are as follows:

(Amount in Lakhs)

Name	Nature of Relationship	Nature of Transaction	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
i) Salary to Directors					
Rajiv Wadhawan	Whole time Director	Salary	30.00	30.00	30.00
Pankaj Wadhawan	Whole time Director	Salary	21.00	24.75	21.00
Gagan Wadhawan	Mg. Director	Salary	12.00	12.00	12.00
Shaina Wadhawan	Whole time Director	Salary	18.00	18.00	18.00
Rekha Wadhawan	Whole time Director	Salary	18.00	18.00	18.00
ii) Salary to KMP					
Aman Aggarwal (w.e.f. 06.03.2026)	CFO	Salary	0.26	-	-
Shruti Gupta (w.e.f. 02.02.2026)	CS	Salary	0.46	-	-
ii) Loan from Related Parties					
-Directors					
Gagan Wadhawan	Managing Director	Opening Balance	16.04	5.28	31.50
		Loan Repaid During the Year	35.00	-	34.00
		Loan Accepted During the Year	59.00	10.00	6.50
		Interest credit during the year	2.37	.84	1.42
		TDS on Interest	0.24	.08	.14
		Closing Balance	**42.17**	**16.04**	**5.28**

Pankaj Wadhawan	Whole time Director	Opening Balance	30.29	6.45	36.61
		Loan Repaid During the Year	-	2.50	35.00
		Loan Accepted During the Year	13.75	24.75	4.00
		Interest credit during the year	3.38	1.76	0.93
		TDS on Interest	0.34	0.18	0.09
		Closing Balance	**47.08**	**30.29**	**6.45**
Rajiv Wadhawan	Whole time Director	Opening Balance	88.27	62.84	75.73
		Loan Repaid During the Year	3.50	-	40.00
		Loan Accepted During the Year	37.00	19.50	22.75
		Interest credit during the year	9.29	6.59	4.84
		TDS on Interest	0.93	0.66	0.48
		Closing Balance	**130.13**	**88.27**	**62.84**
Rekha Wadhawan	Whole time Director	Opening Balance	45.45	28.27	20.98
		Loan Repaid During the Year	-	10.00	28.10
		Loan Accepted During the Year	19.50	24.25	33.75
		Interest credit during the year	4.91	3.26	1.82
		TDS on Interest	0.49	0.33	0.18
		Closing Balance	**69.37**	**45.45**	**28.27**
Shaina Wadhawan	Whole time Director	Opening Balance	47.91	32.70	29.33
		Loan Repaid During the Year	-	1.50	11.00
		Loan Accepted During the Year	13.00	13.50	12.25
		Interest credit during the year	4.88	3.56	2.35
		TDS on Interest	0.49	0.36	0.24
		Closing Balance	**65.30**	**47.91**	**32.70**
iii) Interest On Unsecured Loan					
-Directors		Interest on Unsecured Loan	24.82	16.02	11.37
iv) Rent					
-Directors		Rent Of Building	15.09	12.76	12.28
v) Vehicle Lease					
-Directors		Vehicle Lease	3.45	3.45	3.45
vi) Ny Retail Inc		Purchases	29.52	-	-
		Sales	898.45	303.00	102.98
		Misc. Income	21.29	-	-
		Balance Outstanding (Dr. Balance)	19.98	5.55	1.18
vii) Mahadev Industries		Building Rent	2.30	2.20	2.20
		Balance Outstanding	-	-	-

viii) VUTEC Products LLC		Sale	33.57	-	-
		Balance Outstanding	-	-	-

C) Balance outstanding as at the year end:

(Amount in Lakhs)

Name	Nature of Relationship	Nature of Balance	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Unsecured Loan					
Gagan Wadhawan	Managing Director	Closing balance of loan	42.17	16.04	5.28
Pankaj Wadhawan	Whole time Director	Closing balance of loan	47.08	30.29	6.45
Rajiv Wadhawan	Whole time Director	Closing balance of loan	130.13	88.27	62.84
Rekha Wadhawan	Whole time Director	Closing balance of loan	69.37	45.45	28.27
Shaina Wadhawan	Whole time Director	Closing balance of loan	65.30	47.91	32.70
Trade Receivables					
Ny Retail Inc	Enterprise controlled by relatives of KMP	Balance outstanding (Dr. Balance)	19.98	5.55	1.18

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GENERAL INFORMATION

Corporate Identity Number: U26200HR2020PLC085763

Registered Office
115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006

For details of our incorporation and changes to the name and Registered of our Company, see *"History and Certain Corporate Matters"* beginning on page 198

Registrar of Companies

Our Company is registered with the Registrar, Chandigarh which is situated at:

Registrar of Companies, Chandigarh
Corporate Bhawan, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh - 160019.
Tel. No.: 0172-2639415
Email: roc.Haryana@mca.gov.in
Website: www.mca.gov.in

Board of Directors

Name	DIN	Designation	Address
Gagan Wadhawan	08719662	Managing Director	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Rajiv Wadhawan	08719674	Whole Time Director	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Pankaj Wadhawan	08719673	Whole Time Director	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Rekha Wadhawan	08739923	Whole Time Director	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Shaina Wadhawan	08739801	Whole Time Director	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Mohini Wadhawan	10870097	Non-Executive Director	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Chestha	11280879	Independent Director	#131/21, Kaziwara, Ambala City, Ambala, Haryana-134003
Sapna	10294154	Independent Director	Flat No 302 Tower -15 Savitry Green, VIP Road, Zirakpur SAS Nagar, 140603, Punjab
Samridhi Batra	08532336	Independent Director	H.No.-94-A Sarabha Nagar, 141001, Ludhiana, Punjab

For further details of our directors, please refer to chapter titled "Our Management" on page no 202 of this Draft Prospectus.

Company Secretary and Compliance Officer of our Company

Ms. Shruti Gupta is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Address: 115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006
Tel: +91 99963 63888
E-mail: cs@suviraintenational.com

Statutory Auditors
M/s Gandhi Minocha & Co., Chartered Accountants
Address: A-1/140, Sector-18, Rohini Delhi - 110089
Tel: 01171-2652642/2652643

Email: gandhica@yahoo.com
Peer Review No.: 016947
Firm Registration No.: 000458N

Change in Statutory Auditors since last three years

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Appointment/ Re-Appointment	Date of Resignation	Reason for Change
Gandhi Minocha & Co, Chartered Accountant	December 30, 2021	-	Re-appointment in the Annual General Meeting for the FY 2021-22 to FY 2025-26
Gandhi Minocha & Co, Chartered Accountant	September 08, 2026	-	Re-appointment in the Annual General Meeting for the FY 2026-27 to FY 2030-31

Details of Key Intermediaries pertaining to this Issue and our Company

Book Running Lead Manager to the Offer

Turnaround Corporate Advisors Private Limited
Address: 614, Vishwadeep Building, Plot No. 4 District Centre, Janak Puri A-3, West Delhi 110058, India
Telephone: +91 9990507322
Email Id: Suvira.smeipo@Turnaroundmb.com
Investor Grievance E-mail Id: investors@turnaroundmb.com
Website: www.tcagroup.in
Contact Person: Mr. Rajveer Singh
SEBI Registration Number: INM000012290
CIN: U74140DL2015PTC278474

Registrar to the Issue

Skyline Financial Services Private Limited
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
Telephone: +91 011-40450193-197
E-mail id: ipo@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration Number: INR000003241
CIN: U74899DL1995PTC071324

Legal Counsel to the Offer

RKP & Associates
Address: 301, Ashadeep Building, 9-Hailey Road, New Delhi-110001
Telephone: 01143540664
Email: ritwik@rkpandassociates.in
Contact Person: Ritwik Sahay

Bankers to the Company

HDFC Bank Limited
Address: Shingar Palace Complex, Nicholson Road Ambala Cantonment, Haryana - 133001

Telephone: +91 97575484434
Email: Rahul.saini1@hdfc.bank.in
Website: www.hdfcbank.com
Contact Person: Rahul Saini
Sebi Registration No.: INBI00000063

Sponsor Banks
[●]

Market Maker
[●]

Investor Grievances
Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non- receipt of funds by electronic mode, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centers, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager

Designated Intermediaries:

Self-Certified Syndicate Banks ("SCSB(s)") and mobile applications enabled for UPI Mechanism

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35at or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI RTA Master Circular, and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI RTA Master Circular and Is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.bsesme.com/ as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept 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 (CDP's)

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

Experts Opinion

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

Our Company has received consent dated August 01, 2026 from M/s Gandhi Minocha and Co., Chartered Accountant FRN: 000458N, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits (c) Statement of Financial Indebtedness. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act. and;

Our Company has received consent from Legal Advisor named M/s RKP & Associates, Advocate has provided their written consent dated August 01, 2026, to act as Legal Advisors to the Offer for chapters titled "Key Industry Regulations", "Government ant Other Statutory Approvals" and "Outstanding Litigations and Material Developments" beginning on page 188, 258 and 253 of this Draft Red Herring Prospectus;

Our Company has received written consent August 22 , 2026 from Garg and Associates, as Chartered Engineer to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated September 16, 2026, on installed capacity, actual production and capacity utilisation at our manufacturing facility owned and/or controlled by the Company and estimated cost for the proposed capital expenditure, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act.

In addition, our Company has received written consent dated August 19, 2026, from M/s. Pramod Kothari & Co., Practicing Company Secretary, Membership no. F7091, to include its name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 in respect of the report dated September 23, 2026, for taking online search of the Company with the Ministry of Corporate Affairs (MCA), and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S Securities Act.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer

Monitoring Agency

Since our issue size, excluding the size of offer for sale by selling shareholders, does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer. For details in relation to the proposed utilisation of the Net Proceeds, see ***"Objects of the Offer"*** on page 86 of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As The Offer is of Equity shares, the appointment of a credit rating agency is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Debenture Trustees

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

Filing of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with BSE where the Equity Shares are proposed to be listed.

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

A copy of the Draft Red Herring Prospectus will be available on the website of the company https://suvirainternational.com/, Book Running Lead Manager www.tcagroup.in and stock exchange https://www.bsesme.com/ and a copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the Office of the Registrar of Companies at least (3) three working days prior from the date of opening of the offer and a copy of the prospectus to be filed under section 26 & 32 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at www.mca.gov.in.

Book Building Process

The present Issue is considered to be 100% Book Building Issue.

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

- Our Company;
- The Book Running Lead Manager in this case being Turnaround Corporate Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "***Issue Procedure***" beginning on page 86 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "***Issue Procedure***" on page 283 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, see "*Issue Procedure*" beginning on page 283.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserves the right not proceed with the Offer at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC.

Underwriting Agreement

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter [●] in the capacity of Underwriter to the offer.

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

Details of the Underwriter	No. of Equity Underwritten	Amount Underwritten	% of total Issue Underwritten
[●]	[●]	[●]	[●]

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

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter is/are sufficient to enable them to discharge their respective obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account.

Summary of the key details pertaining to the Market making arrangement:

Our Company and the BRLM have entered into a tripartite agreement dated [●] with [●] the Market Maker for this Offer, duly registered with SME Platform of BSE to fulfil the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

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

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

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

5) After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

6) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

7) There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker

8) 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 preopen

call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

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

10) 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.

11) The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.

12) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

13) The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

14) In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

15) **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE 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. BSE can impose any other margins as deemed necessary from time-to-time.

16) **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 (issuing 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.

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

18) **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:

a) 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.

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

19) The following spread will be applicable on the BSE SME:

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

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

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

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

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

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Draft Red Herring Prospectus is Set Forth Below

(Rupees in Lakhs)

S. N.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	2,00,00,000 Equity Shares of Rs.10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	-
	Present Issue in terms of the Draft Red Herring Prospectus[(1)]		
	Issue of 37,94,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	379.40	[●]
	of which:		
(I)	Reservation for Market Maker 1,92,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.[(2)]	19.20	[●]
(II)	Net Issue to the Public 36,02,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share. [(3)]	360.20	[●]
C.	***Of the Net Issue to the Public***		
I	**Allocation to Qualified Institutional Buyer** [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	Of which:		
	(a) Anchor Investor Portion- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto [●] Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
II	**Allocation to Individual Investors who applies for minimum application size – [●]** Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	[●]	[●]
III	**Allocation to Non-Institutional Investors** – [●] Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	[●]	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	1,37,94,000 Equity Shares of Rs. 10/- each	1,379.40	
E.	**Securities Premium Account**		
	Before the Issue[(4)]	Nil	
	After the Issue	[●]	

** Subject to finalization of the Basis of Allotment*

(1) The Issue has been authorized pursuant to a resolution of our Board dated July 24, 2026, and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at an Extra General Meeting of our shareholders held on July 24, 2026.

(2) Our company, in consultation with the Book Running Lead Manager, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

(3) The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253 (2) of the SEBI ICDR Regulations.

(4) Securities Premium before the Issue as on date of this Draft Red Herring Prospectus.

Class of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

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

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1	On Incorporation*	1,00,000	10	1,00,000	10,00,000	N.A.
2	May 05,2020	4,00,000	10	5,00,000	50,00,000	EGM
3	September 20, 2025	95,00,000	10	1,00,00,000	10,00,00,000	EGM
4	July 20, 2026	1,00,00,000	10	2,00,00,000	20,00,00,000	EGM

**The Date of incorporation of the company is March 09, 2020.*

** *As certified by M/s. Pramod Kothari & Co., Practicing Company Secretaries, dated September 23, 2026.*

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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1	On Incorporation*	10,000	10	NA	Cash	Subscription to MOA*	10,000	1,00,000	N.A.
2	May 20, 2020	4,90,000	10	10	Cash	Right Issue	5,00,000	50,00,000	NA
3	July 15, 2026	95,00,000	10	NA	Cash	Bonus issue	1,00,00,000	10,00,00,000	NA

**The Date of incorporation of the company is March 09, 2020.*

** * As certified by M/s. Pramod Kothari & Co., Practicing Company Secretaries, dated September 23, 2026.*

Note:

1. *Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Rajiv Wadhawan	6,000
2	Gagan Wadhawan	2,000
3	Pankaj Wadhawan	2,000
	Total	**10,000**

2. *Further Issue of 4,90,000 Equity Shares each of face value of Rs. 10/- each on May 20, 2020, at issue price of Rs. 10/- each, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Rajiv Wadhawan	2,94,000
2	Gagan Wadhawan	98,000
3	Pankaj Wadhawan	98,000
	Total	**4,90,000**

3. *Further Issue of 95,00,000 Equity Shares each of face value of Rs. 10/- each on July 15, 2026, the details of which is given below:*

S. N.	Name of Person	No. of Shares Allotted
1	Rajiv Wadhawan	47,50,000
2	Gagan Wadhawan	19,00,000
3	Pankaj Wadhawan	19,00,000
4	Rekha Wadhawan	475,000
5	Shaina Wadhawan	190,000
6	Mohini Wadhawan	190,000
7	Kamney Kathuria	95,000
	Total	**95,00,000**

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3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters – Mr. Gagan Wadhawan, Mr. Rajiv Wadhawan, Mr. Pankaj Wadhawan, Mrs. Rekha Wadhawan, Mrs. Shaina Wadhawan and Mrs. Mohini Wadhawan holds aggregating to 99,00,000 Equity Shares representing 99.00% of the pre-issue paid up share capital of our Company.

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	Cumulative Number of Shares	% of pre issue capital of Cumulative Shares
Mr. Gagan Wadhawan								
Incorporation	Subscriber to the MOA	2,000	10	10	Cash	N.A.	2,000	0.02%
May 20, 2020	Right Issue	98,000	10	10	Cash	N.A.	1,00,000	1.00%
July 15, 2026	Bonus Issue	19,00,000	10	-	NA	NA	20,00,000	20.00%
Total		**20,00,000**						
Mr. Rajiv Wadhawan								
Incorporation	Subscriber to the MOA	6,000	10	10	Cash	N.A.	6,000	0.06%
May 20, 2020	Right Issue	2,94,000	10	10	Cash	N.A.	3,00,000	3.00%
February 24, 2026	Transfer by way of Gift	(25,000)	10	10	Cash	Rekha Wadhawan	2,75,000	2.75%
February 24, 2026	Transfer by way of Gift	(10,000)	10	10	Cash	Shaina Wadhawan	2,65,000	2.65%
February 24, 2026	Transfer by way of Gift	(10,000)	10	10	Cash	Mohini Wadhawan	2,55,000	2.55%
February 24, 2026	Transfer	(5,000)	10	10	Cash	Kamney Kathuria	2,50,000	2.50%
July 15, 2026	Bonus issue	47,50,000	10	NA	NA	NA	50,00,000	50.00%
Total		**50,00,000**						
Mr. Pankaj Wadhawan								
Incorporation	Subscriber to the MOA	2,000	10	10	Cash	N.A.	2,000	0.02%

May 20, 2020	Right Issue	98,000	10	10	Cash	N.A.	1,00,000	1.00%
July 15, 2026	Bonus issue	19,00,000	10	NA	NA	N.A.	20,00,000	20.00%
Total		**20,00,000**						
Mrs. Rekha Wadhawan								
February 24, 2026	Transfer by way of Gift	25,000	10	10	Cash	N.A.	25,000	0.25%
July 15, 2026	Bonus issue	475,000	10	NA	-	N.A.	5,00,000	5.00%
Total		**5,00,000**						
Mrs. Shaina Wadhawan								
February 24, 2026	Transfer by way of Gift	10,000	10	10	Cash	N.A.	10,000	0.10%
July 15, 2026	Bonus issue	190,000	10	-	NA	N.A.	200,000	2.00%
Total		**200,000**						
Mrs. Mohini Wadhawan								
February 24, 2026	Transfer by way of Gift	10,000	10	10	Cash	N.A.	10,000	0.10%
July 15, 2026	Bonus issue	190,000	10	-	NA	N.A.	200,000	2.00%
Total		**2,00,000**						

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

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4. Our shareholding pattern

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

Category Code	*Category of shareholder*	*No. Of share holder*	*No. of fully paid-up Equity Shares Held*	*No. of Partly paid-up equity shares held*	*No. of shares underlying Depository Receipt s*	*Total nos. shares held*	*Shareholding as a % of total no. of share s (calculated as per SCR R, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities**				*No. of Shares Under lying Outstanding convertible securities (including Warrants)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)*	*Number of locked in Shares*		*Number of Shares pledged or otherwise encumbered*		*Number of shares held in Dematerialized form*
								No. of Voting Rights										
								Class X	*Class Y*	*Total*	*Total as a % of (A+B+C)*			*No. (a)*	*As a % of total share s held (B)*	*No. (a)*	*As a % of total share s held (B)*	
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+ V +VI*	*VIII*	*IX*				*X*	*XI = VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	7	1,00,00,000	-	-	1,00,00,000	100%	-	-	1,00,00,000	100%	-	100%	-	-	-	-	1,00,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
©	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**1,00,00,000**	**-**	**-**	**1,00,00,000**	**100%**	**---**	**-**	**1,00,00,000**	**100%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**1,00,00,000**

**As on the date of this Draft Red Herring Prospectus 1 Equity Shares holds 1 vote.*

Note:
In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, our Company have all the shares in dematerialized form.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.

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5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

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

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1	Gagan Wadhawan	20,00,000	20.00%	[●]	[●]
2	Rajiv Wadhawan	50,00,000	50.00%	[●]	[●]
3	Pankaj Wadhawan	20,00,000	20.00%	[●]	[●]
4	Rekha Wadhawan	5,00,000	5.00%	[●]	[●]
5	Shaina Wadhawan	2,00,000	2.00%	[●]	[●]
6	Mohini Wadhawan	2,00,000	2.00%	[●]	[●]
Total – A		**99,00,000**	**99.00%**	[●]	[●]
Promoter Group					
7	Kamney Kathuria	1,00,000	1.00%	[●]	[●]
Total – B		1,00,000	1.00%	[●]	[●]
Public					
6	Public	-	-	[●]	[●]
7	IPO	-	-	[●]	[●]
Total-C		-	-	[●]	[●]
Grand Total (A+B+C)		**1,00,00,000**	**100.00%**	[●]	[●]

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Gagan Wadhawan	1,00,000	0.50
Mr. Rajiv Wadhawan	2,50,000	0.59
Mr. Pankaj Wadhawan	1,00,000	0.50
Mrs. Rekha Wadhawan	25,000	Nil
Mrs. Shaina Wadhawan	10,000	Nil
Mrs. Mohini Wadhawan	10,000	Nil

**As certified by auditor M/s Gandhi Minocha & Co., Chartered Accountants, dated September 14, 2026.*

8. Details of Major Shareholders:

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

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Mr. Gagan Wadhawan	20,00,000	20.00%
2	Mr. Rajiv Wadhawan	50,00,000	50.00%
3	Mr. Pankaj Wadhawan	20,00,000	20.00%
4	Mrs. Rekha Wadhawan	5,00,000	5.00%
5	Mrs. Shaina Wadhawan	200,000	2.00%
6	Mrs. Mohini Wadhawan	200,000	2.00%
7	Mrs. Kamney Kathuria	100,000	1.00%

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

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding

1	Mr. Gagan Wadhawan	20,00,000	20.00%
2	Mr. Rajiv Wadhawan	50,00,000	50.00%
3	Mr. Pankaj Wadhawan	20,00,000	20.00%
4	Mrs. Rekha Wadhawan	5,00,000	5.00%
5	Mrs. Shaina Wadhawan	200,000	2.00%
6	Mrs. Mohini Wadhawan	200,000	2.00%
7	Mrs. Kamney Kathuria	100,000	1.00%

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

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Mr. Gagan Wadhawan	1,00,000	20.00%
2	Mr. Rajiv Wadhawan	3,00,000	60.00%
3	Mr. Pankaj Wadhawan	1,00,000	20.00%

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

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Mr. Gagan Wadhawan	1,00,000	20.00%
2	Mr. Rajiv Wadhawan	3,00,000	60.00%
3	Mr. Pankaj Wadhawan	1,00,000	20.00%

**The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.*
*** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.*

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

10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price.

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

12. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

13. We have 7 (Seven) shareholders on date of this Draft Red Herring Prospectus.

14. On the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group holds a total of 1,00,00,000 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.

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

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

17. **Promoters' Contribution and Lock-in**

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

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

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

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

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

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

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

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

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offerpaid-up capital (%)	Lock in Period
Rajiv Wadhawan	July 15, 2026	Bonus Issue	1,404,000	10	Nil	0.10	3 Year
Gagan Wadhawan	July 15, 2026	Bonus Issue	562,000	10	Nil	0.04	
Pankaj Wadhawan	July 15, 2026	Bonus Issue	562,000	10	Nil	0.04	
Rekha Wadhawan	July 15, 2026	Bonus Issue	140,000	10	Nil	0.01	
Shaina Wadhawan	July 15, 2026	Bonus Issue	56,000	10	Nil	0.00	
Mohini Wadhawan	July 15, 2026	Bonus Issue	56,000	10	Nil	0.00	
			27,80,000			**20.15%**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue. In particular, these Equity Shares do not and shall not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets.

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

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

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds 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 or limited liability partnerships, where the partners of the erstwhile	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**

	partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

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

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities And Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of EquityShares	FaceValue (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock inPeriod
Rajiv Wadhawan	1,798,000	10	13.03%	2 Year
Gagan Wadhawan	719,000	10	5.21%	
Pankaj Wadhawan	719,000	10	5.21%	
Rekha Wadhawan	180,000	10	1.30%	
Shaina Wadhawan	72,000	10	0.52%	
Mohini Wadhawan	72,000	10	0.52%	
Total	**35,60,000**		**25.81%**	

Equity Shares locked in for One Year

In addition to the Equity Shares locked-in for three years and two years as part of the minimum Promoter's contribution, the remaining Promoters and the public pre-issue shareholding of 36,60,000 Equity Shares shall be locked-in for one year from the date of allotment in the Public Issue. Furthermore, the lock-in of these Equity Shares will be implemented in accordance with the byelaws of the Depositories.

Pledge of Locked in Equity Shares:

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

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

is one of the terms of sanction of the loan.

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

Transferability of Locked in Equity Shares:

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

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

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

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

19. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. N.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price Rs.)	Date of Allotment	Reason For Allotment	Ratio
1	Rajiv Wadhawan	47,50,000	10/-	N.A.	July 15, 2026	Capitalization of Reserves	Bonus Issue in the ratio of 19:1
2	Gagan Wadhawan	19,00,000					
3	Pankaj Wadhawan	19,00,000					
4	Rekha Wadhawan	475,000					
5	Shaina Wadhawan	190,000					
6	Mohini Wadhawan	190,000					
7	Kamney Kathuria	95000					
Total		**95,00,000**					

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

21. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "financial statements as restated" on the page no. 235 of this Draft Red Herring Prospectus.

22. 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, 2021.

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

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

25. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

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

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

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

29. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

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

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

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

33. BRLM to the Issue viz. Turnaround Corporate Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

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

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

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

37. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

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

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

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

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

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

43. For the details of transactions by our Company with our Promoter Group, Group Companies for the year ended on March 31, 2026, March 31, 2025 & March 31, 2024, please refer to paragraph titled ―Related Party Transaction in the chapter titled "Financial Information" beginning on page number 235 of this Draft Red Herring Prospectus.

44. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 202 of this Draft Red Herring Prospectus.

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OBJECTS OF THE ISSUE

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

The objects of the Issue are: -

1. Capital Expenditure
2. Funding the working capital requirements of our Company.
3. General Corporate Purposes

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

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

REQUIREMENT OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the "Net Issue Proceeds").

The following table summarizes the requirement of funds:

S. No.	Particulars	Rupees in Lakhs
1.	Gross Issue Proceeds	[●]*
2.	Less: Issue Related Expenses**	[●]*
	Net proceeds	[●]*

**Subject to finalization of basis of allotment.*
***As per the certificate given by M/s Gandhi Minocha & Co., Chartered Accountant, dated September 14, 2026, the Company has incurred Rs. 27.18 Lakhs towards issue expenses till August 31, 2026.*

UTILISATION OF FUNDS:

Fund Requirements

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

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

S. N.	Particulars	Amount (In Rs. Lakh)
1.	Capital Expenditure	586.39
2.	Funding the Working Capital requirement	1,400.00
3.	General Corporate Purposes*	[●]
	Total	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC, Haryana and the amount to be utilized for general corporate purposes shall not exceed 15% of the amount raised by*

our Company or Rs. 10 Crores, whichever is lower. in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

Note: Any Additional cost will be borne by the company through internal accruals.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

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

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

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

SCHEDULE OF IMPLEMENTATION

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

(Amount in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Net Proceeds	Amount already deployed	Amount to be deployed and utilised (F.Y. 2026-27)	Amount to be deployed and utilised (F.Y. 2027-28)
1.	Capital Expenditure	586.39	586.39	-	-	586.39
2.	Working Capital Requirements	1,400.00	1,400.00	-	400.00	1,000.00
3.	General Corporate Purposes	[●]	[●]	-	[●]	[●]
Total		[●]	[●]	-	[●]	[●]

Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus.

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

Details of Utilization of Issue Proceeds

1. CAPITAL EXPENDITURE

Our Company proposes to utilise ₹586.39 Lakhs from the Net Proceeds towards capital expenditure for the procurement, installation, testing, and commissioning of an integrated Semi-Automated Assembly, Testing, Aging Line for Smart Displays, Interactive Flat Panels ("IFPs"), and Automatic Data Processing ("ADP") Machines, along with dedicated central air-conditioning (HVAC) infrastructure at our existing manufacturing facility situated at Ambala, Haryana.

Further we confirm that we are in compliance with para 9(A)(9) of Schedule VI of SEBI ICDR regulation 2018.

Our Company is a manufacturer and exporter engaged in the design, development, sourcing, and supply of audio-visual ("AV") EdTech and display technology solutions catering to the rapidly growing demand for digital classrooms, smart learning environments, and collaborative workspaces for educational institutions, government bodies, corporate enterprises, and other institutional customers. Currently, our manufacturing unit is situated at Ambala, enabling a strategic transition from semi-manual, batch-based manufacturing to a high-efficiency continuous inline production system.

The proposed capital expenditure is intended to facilitate a transition from the existing semi-manual, batch-based manufacturing processes towards a more integrated and efficient production system, with improved material handling, environmental controls, testing capabilities and process flow.

Details of Plant and Machinery which will be purchased from IPO accruals and their usages are as below:

The proposed capital expenditure comprises the primary semi-automated manufacturing and testing line together with the required environmental control and air-conditioning infrastructure for maintaining suitable operating conditions in the clean-room and testing areas.

1. **Integrated Semi-Automated Assembly, Testing, High-Temperature Aging, Quality Inspection, and Packaging Line for Interactive Flat Panels ("IFPs"), Smart Displays, and Automatic Data Processing ("ADP") Machines.**

2. **Central Air Conditioning (HVAC) System** comprising 10 units of Trane Inverter 5.6 TR Ductable Split ACs along with low-side distribution work, including ducting, insulation, copper piping, electrical cabling and grilles, to maintain appropriate operating environmental conditions for the clean-room and testing enclosures.

The proposed HVAC infrastructure is intended to support the environmental requirements of the clean-room and enclosed testing areas and facilitate appropriate temperature and air-conditioning conditions for the operation of the proposed manufacturing and testing infrastructure.

COST OF PROJECT AND MEANS OF FINANCE

The total capital outlay for the proposed object is set forth below:

Line Item / Scope of Work	**Vendor / Source**	**Amount in CNY (¥)**	**Total Estimated Cost (₹ in Lakhs)**
Section I: Panel & Clean-Room Pre-Assembly Section	M/s Guangdong Hehongxin Intelligent Equipment Co., Ltd.	¥10,37,000	147.15
Section II: Main Machine Assembling & High-Temp Aging		¥12,97,535	184.12
Section III: Quality Assurance Testing Section		¥ 10,85,140	153.98
Base Machinery Sub-Total (Ex-Works / EXW Basis)	**Ex-Works Total**	**¥34,19,675**	**485.25**
International Logistics & Freight	R.E. Rogers India Private Limited	-	50.21
HVAC Equipment (Trane Ductable Units - 10 Nos.)	Trane Technologies India Pvt. Ltd.	-	25.98

HVAC Low-Side Work & Installation	Trane Technologies India Pvt. Ltd.	-	24.95
Total Estimated Capital Outlay			**586.39**

Note: *Foreign exchange conversion for machinery is benchmarked at 1 CNY = ₹14.1897 (as of August 18, 2026).*

The proposed manufacturing system comprises separate operational sections having different environmental, thermal, acoustic, optical and handling requirements. The proposed HVAC infrastructure is intended to support the environmental requirements of the clean-room and enclosed testing areas.

Section	Environmental / Operating Condition	Why It Must Be Segregated
Section I: Panel Section	Ultra-clean, positive pressure, static-free.	Airborne dust and static electricity may adversely affect open display glass, driver ICs and other sensitive components.
Section II: Assembling & Aging	Elevated heat, high electrical current, structural assembly.	Heat generated during the aging process needs to be managed separately from the clean-room environment.
Section III: Testing Section	Controlled acoustic and visual environment	Acoustic and optical testing requires controlled conditions to facilitate appropriate calibration and inspection.

The proposed HVAC system is therefore intended to provide the required air-conditioning and environmental control support for the clean-room and testing enclosures and to facilitate segregation between areas having different operating conditions.

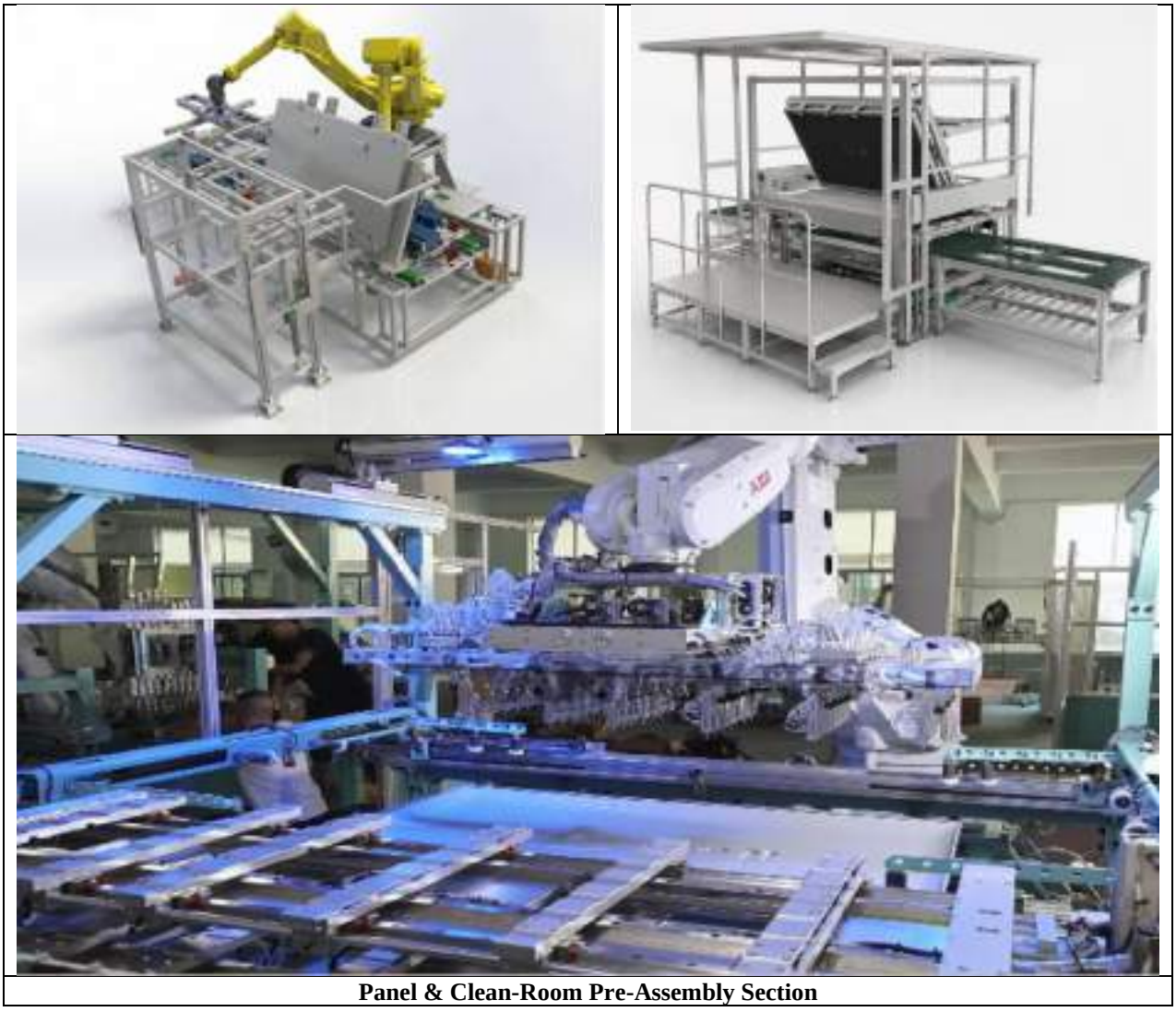
DETAILED TECHNICAL ANALYSIS OF THE MACHINERY SECTIONS

Section I: Panel & Clean-Room Pre-Assembly Section

- **Mechanical Roller Line:** Constructed on National Standard GB 8040 aluminum profile framing (750 mm line height, 1,000 mm working width). Features an upper gravity-assist roller track (860 mm wide 304 stainless-steel rollers with precision bearings at 150 mm spacing) and a lower-level confluence powered return roller line driven by 12 sets of SEW electric motors. Includes 8 sets of Airtac pneumatic stopper cylinders and 2 automated vertical lifters to circulate empty tooling plates back to the start.

- **Clean-Room Air Filtration & Lighting:** Suspended along an 80-meter clean ceiling hanger grid. Houses **95 sets of motorized Fan Filter Units (FFUs)** arranged alternately with 90 flicker-free clean-room LED lighting panels (300 mm × 1,200 mm) to create downward laminar airflow. An entrance air curtain seals the enclosure from outside ambient dust.

- **Static Elimination & Auxiliary Equipment:** Fitted with 10 suspended ionizing air blowers with independent ground connections, ESD grounding wristband junctions, 2 optical darkroom inspection chambers (3,000 mm × 1,650 mm), 1 manual glue dispensing unit, 50 customized tooling plates, and a 5kW isolation transformer supplying isolated 110V/220V power.



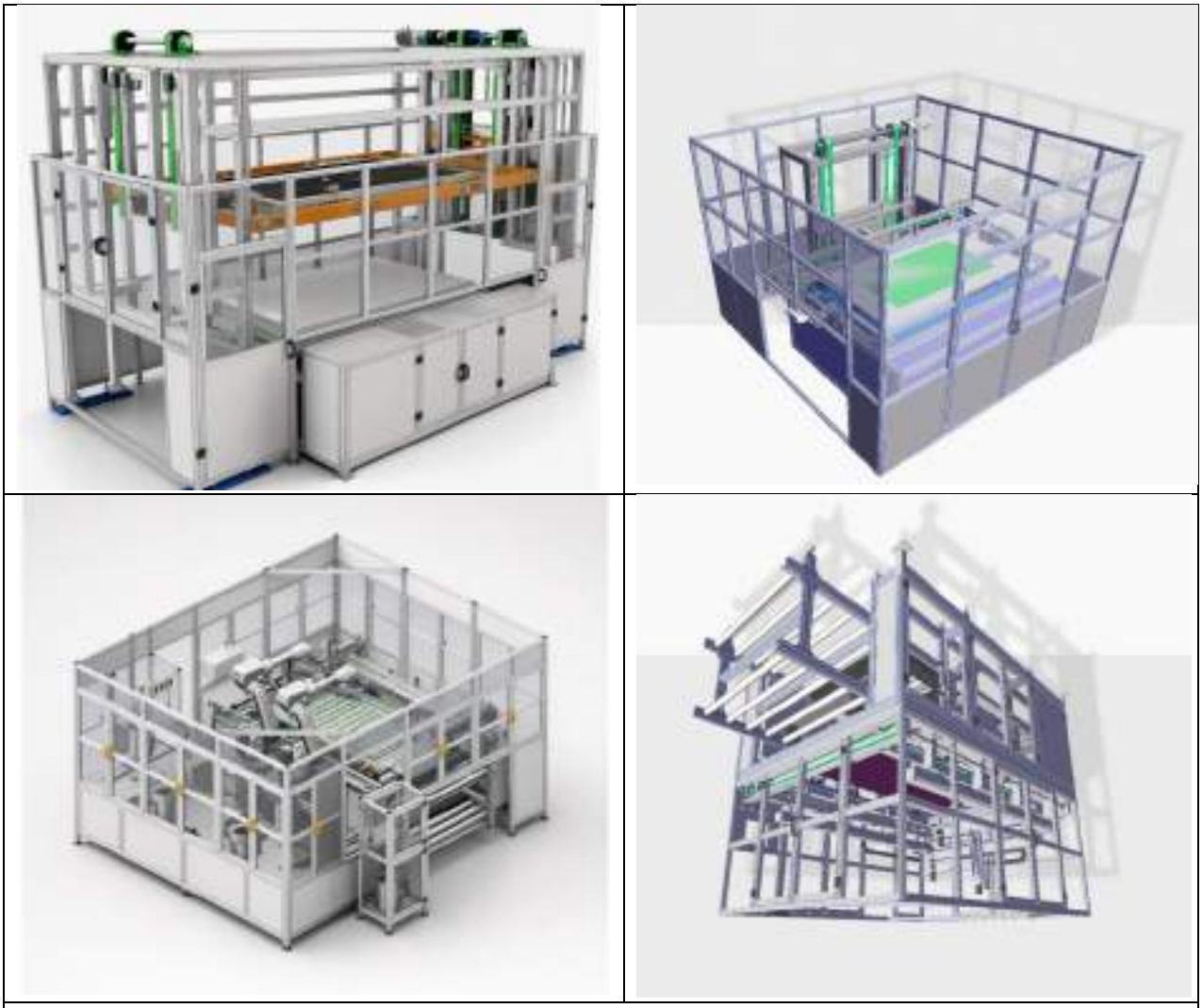
Panel & Clean-Room Pre-Assembly Section

Section II: Main Machine Assembling & High-Temperature Aging Section

- **Double-Speed Assembly Line:** Spans 30 meters powered by 4 sets of 1.5 kW SEW gearmotors paired with Delta variable-frequency drives (VFD). Fitted with cable raceways, airline drop points, digital SOP display hangers, and 23 Airtac 80-bore vertical-mount pneumatic station stoppers for step-by-step assembly of logic boards, power units, and metal chassis.

- **Enclosed 558 m² Thermal Burn-In Room:** Assembled panels move via specialized up-down aging elevators into a continuous 133-meter single-layer double-speed loop enclosed in thermal color-steel paneling with top ceiling insulation cotton and a monitoring room.

- **Continuous Live Power Busbar:** Equipped with 133 meters of 4-pole insulated conductor collector rails delivering independent 220V, 110V, neutral, and ground power across 30 heavy-duty aging tooling plates. This allows displays to run full video and audio diagnostics under elevated heat to detect weak soldered joints and component failures. Traversing transfer vehicles and horizontal stoppers govern loop routing.



Main Machine Assembling & High-Temperature Aging Section

Section III: Quality Assurance, Electrical, Acoustic & Optical Testing Section

- **Automated Testing Conveyor Track:** Driven by 4 sets of SEW 1.5 kW gearmotors with Delta inverters powering a 30-meter 3-speed chain conveyor line. Equipped with 24 station stopper cylinders, head-and-tail pallet elevators, and 100 dedicated testing tooling plates.

- **Acoustic Calibration Chamber (Silent Room):** An isolated, sound-attenuated chamber (3.1 m $[L] \times 2.0$ m $[W] \times 2.5$ m $[H]$) designed to block exterior factory noise, enabling sound engineers to test internal speaker clarity, microphone frequency pickup, and signal-to-noise ratios.

- **Darkrooms & Rework Bypass Spur:** Houses 2 optical darkrooms ($3{,}000$ mm $\times$ $1{,}650$ mm) for touchscreen IR/capacitive coordinate alignment, brightness uniformity, and dead-pixel mapping. Includes an independent 30-meter single-layer double-speed rework line with transfer lifters, allowing misaligned units to be diverted off the main track for debugging without stopping overall line output.

Quality Assurance, Electrical, Acoustic & Optical Testing Section

The proposed HVAC system will provide air-conditioning support for the relevant enclosed testing and inspection areas, as required for maintaining suitable operating conditions.

PURPOSE AND RATIONALE

Currently, our manufacturing operations rely primarily on semi-manual, stationary workbench assembly. While this process is suitable for smaller production batches, increased order volumes require improved material handling, environmental control, testing and process integration.

The key operational requirements proposed to be addressed through the capital expenditure are as follows:

- **Fragile Display Breakage & Physical Handling Risks:** Interactive Flat Panels (typically 65", 75", 86", and 98" screen sizes) are bulky and heavy. Manually lifting and shifting them between workstations on shop-floor push-trolleys exposes bare glass panels to micro-fractures, flex stress, and surface scratches.

- **Dust Contamination & Static Ruin (ESD):** Assembling optical bonded glass, backlights, and driver circuit boards on an open shop floor exposes components to airborne particulates and electrostatic discharge. A single speck of trapped dust causes backlight bleeding or dead zones, leading to high rejection rates.

- **Quality Compliance and Export Market Opportunities:** Institutional buyers, government procurement platforms and international customers typically require adherence to stringent product quality, reliability and testing standards. Our existing batch-wise testing process limits our ability to undertake continuous high-temperature burn-in, acoustic and optical testing at increased production volumes. The proposed integrated testing and aging line is expected to strengthen our quality assurance capabilities, improve product reliability and enable us to cater more effectively to large institutional orders and expand our presence in export markets.

- **Labor Bottlenecks at Final Dispatch:** Manually taping, corner-nailing, banding, and palletizing finished 50–90 kg display units slows throughput, increases labor overheads, and delays delivery schedules.

How the Proposed System Addresses the Existing Requirements

The proposed capital expenditure is intended to establish an integrated production and testing flow comprising:

- It mechanizes panel transport using dual-speed chains and precision rollers, removing manual cart-handling and lowering physical defect rates.
- It encloses the panel bonding process in a positive-pressure, HEPA-filtered clean zone with active static elimination.
- It automates high-temperature live burn-in testing over a continuous 133-meter loop inside an enclosed thermal room, catching PCB and power-supply defects before dispatch.

The proposed capital expenditure will be deployed at our manufacturing facility situated at Ambala, Haryana, and is intended to facilitate a transition from semi-manual, batch-based manufacturing towards a more integrated and efficient production system.

OBJECTIVE OF THE CAPITAL EXPENDITURE

The commercial rationale for the proposed capital investment is supported by the Company's requirement to strengthen its manufacturing and quality-control infrastructure in line with the demand for interactive visual solutions, smart classroom boards, high-performance touch displays and Automatic Data Processing ("ADP") Machines across government tenders, enterprise contracts and institutional deployments.

As the Company's order volumes increase, maintaining assembly precision, reducing manual handling of sensitive display panels, maintaining appropriate ESD and environmental controls and undertaking systematic testing and aging have become important operational requirements.

The proposed machinery and associated HVAC infrastructure are intended to address these requirements by improving material movement, providing controlled environmental conditions, strengthening testing capabilities and supporting higher production volumes.

Further, the proposed automated inline testing, optical inspection, acoustic testing and controlled environmental infrastructure are expected to assist the Company in meeting applicable technical and customer-specific requirements. The integration of assembly, aging and testing activities within the manufacturing facility is expected to improve process coordination and support more consistent product quality.

The current capacity utilization of our company is as follows:

Product Categories	UOM	FY 2025-26			FY 2024-25			FY 2023-24		
		Installed Capacity	Utilized Capacity	% Utilization	Installed Capacity	Utilized Capacity	% Utilization	Installed Capacity	Utilized Capacity	% Utilization
Display Solutions	NOS	3,000.00	2,419.00	80.63	3,000.00	562.00	18.73	3,000.00	133.00	4.43
Home Cinema	NOS	6,900.00	4,290.00	62.17	6,900.00	3,412.00	49.45	6,900.00	3,651.00	52.91
Workspace Solutions	NOS	1,200.00	679.00	56.58	1,200.00	544.00	45.33	1,200.00	425.00	35.42

**As certified by a Chartered Engineer in the certificate dated September 16, 2026.*

Installed Capacity after Proposed Expansion:

The total installed capacity after completion of ongoing expansion and further expansion proposed to be funded from the Net Proceeds will be as follows:

Product Categories*	Installed Capacity As on March 31, 2026	Additional Capacity from Proposed Machinery	Total Installed Capacity after Proposed Expansion
Display Solutions	3,000.00	12,000	15,000
Home Cinema	6,900.00	-	6,900.00
Workspace Solutions	1,200.00	-	1,200.00

**As certified by a Chartered Engineer in the certificate dated September 16, 2026.*

The proposed Semi-Automated Assembly, Testing and Aging Line will require approximately 6,000 sq. ft. of floor area, including the operational area for the conveyor system, clean-room section, thermal aging chamber, testing facilities, HVAC infrastructure and requisite movement and maintenance space.

The manufacturing process is proposed to be undertaken across designated operational areas within the Company's existing manufacturing facility. The main assembly, aging and testing operations are proposed to be carried out in the primary manufacturing hall, while final fitting, inspection and packaging operations may be undertaken in a separate designated hall connected through the Company's internal material-handling infrastructure, including a goods lift. Such final fitting, inspection and packaging operations do not form part of the proposed capital expenditure.

Area Rationale

The proposed system is intended to improve material movement between production stages, reduce manual handling of large-format panels, strengthen quality control and testing capabilities, and support increased manufacturing volumes.

The proposed machinery and HVAC infrastructure will be installed within the Company's existing manufacturing facility situated at 308E, HSIIDC Industrial Growth Centre, Union Bank of India, HSIIDC Saha, Ambala, Haryana – 133101, India. The Company has identified and earmarked the requisite area within its existing manufacturing facility for installation and operation of the proposed machinery and HVAC infrastructure, and no additional land or building is proposed to be acquired for this object.

The area rationale for installation of the proposed Semi-Automated Assembly, Testing and Aging Line and associated HVAC infrastructure is as under:

S. No	Description	Area
1	Hall Area where the assembly line is supposed to be installed	65 feet x 110 feet = 7,150 Square feet
2	Area that will occupied by the proposed assembly line	60 feet x 100 feet = 6,000 Square feet
3	Left Over Area after installation of assembly line	1,150 Square feet

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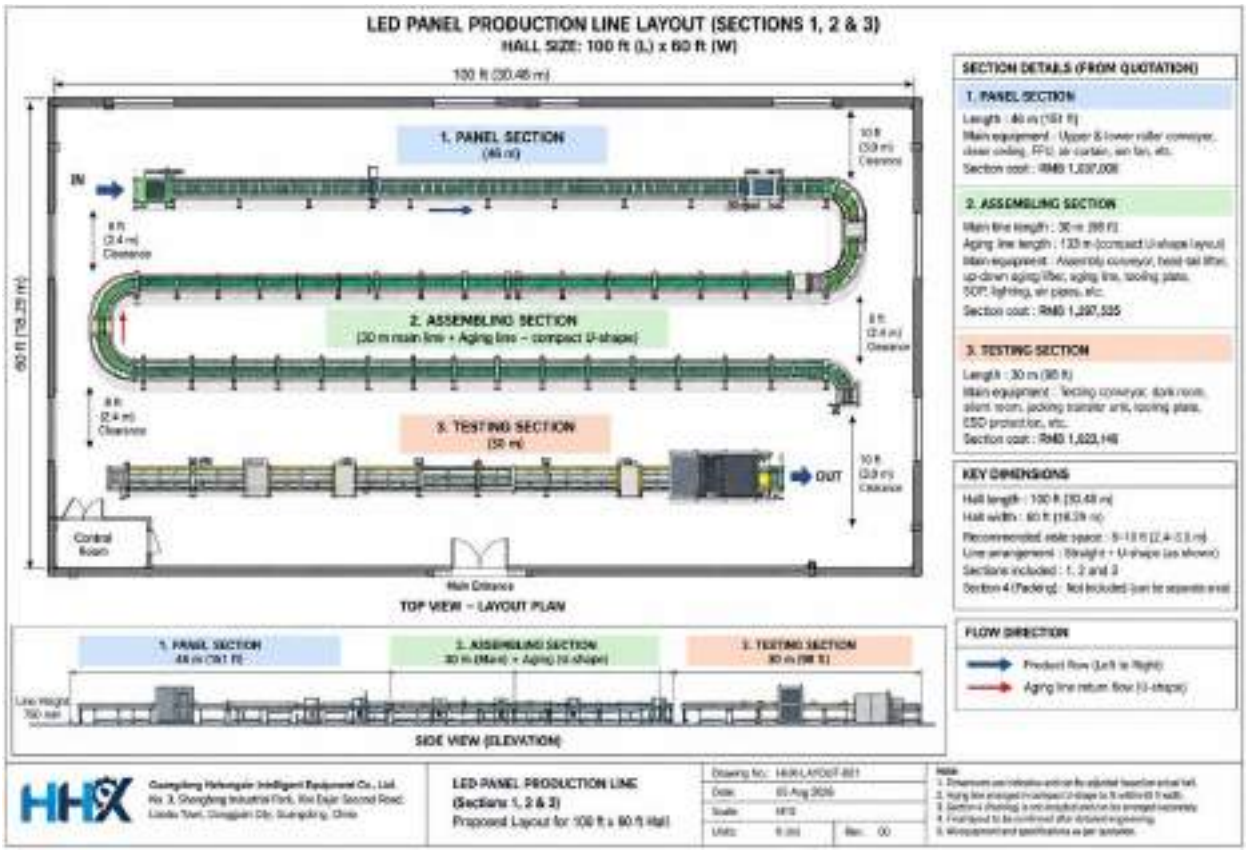
The line automates material transfer and coordinates sequential manufacturing stages across four dedicated sections as demonstrated below



Detailed Operational Usage of the Plant & Machinery

The proposed Semi-Automated Assembly, Testing and Aging Line is designed to support the sequential manufacturing and quality-control process for large-format Interactive Flat Panels ("IFPs"), Smart Displays and Automatic Data Processing ("ADP") Machines. The proposed system integrates key stages of panel pre-assembly, electronic and mechanical assembly, high-temperature aging and quality testing through dedicated production sections and material-handling infrastructure.

The proposed HVAC infrastructure forms an integral part of the proposed manufacturing setup and is intended to provide appropriate air-conditioning and environmental control for the clean-room and relevant enclosed testing areas.

The manufacturing process is proposed to be undertaken across designated operational areas within the Company's existing manufacturing facility. The main assembly, aging and testing operations are proposed to be carried out in the primary manufacturing hall. The final fitting and packaging of finished products will continue to be undertaken through the Company's existing facilities and processes and do not form part of the proposed capital expenditure.

The proposed system is intended to improve material movement between production stages, reduce manual handling of large-format panels, strengthen environmental and quality-control measures and support increased manufacturing volumes.

The proposed line coordinates sequential manufacturing stages across three dedicated sections:

Section I: Panel & Clean-Room Pre-Assembly Section (46.00 Meters)

Primary Function: *Dust-free panel preparation, optical bonding, and backlight pre-assembly.*

- **Workpiece Movement:** Heavy-duty display panels are placed onto dedicated tooling plates that travel over an upper-level gravity-assist stainless-steel roller track (860 mm roller width). Empty tooling plates are returned to the starting station via a powered lower-level roller deck driven by 12 SEW motors, using vertical lifters and Airtac pneumatic stoppers at the line ends.

- **Clean-Room Air Purification:** An 80-meter overhead clean ceiling grid houses 95 motorized Fan Filter Units (FFUs) that blow continuous, downward laminar HEPA-filtered air to eliminate micro-dust. An entrance air-curtain blower seals the station against outside factory dust.

- **Static Charge Neutralization (ESD Control):** 10 suspended ionizing air blowers discharge positive/negative ions over the glass surface to remove static charges, while grounded wrist-strap stations protect sensitive open-cell drivers.

- **Pre-Assembly & Sealing:** Technicians apply adhesives using a manual glue-dispensing unit, mount the optical layers onto 50 customized tooling fixtures, and power the units using a dedicated 5 kW isolation transformer (110V/220V). Initial screen backlighting uniformity is inspected inside two light-tight darkrooms (3,000 mm × 1,650 mm).

Section II: Main Machine Assembling & High-Temperature Aging Section (133.00 Meters)

Primary Function: *Internal hardware mounting and continuous thermal load burn-in testing.*

- **Chassis & Electronics Assembly (30 Meters):** Display panels transition onto a 3-speed double-pitch chain conveyor driven by 1.5 kW SEW gearmotors with Delta variable frequency drives. Across 23 pneumatic stopper workstations, technicians install the internal power boards, motherboards, Android/OPS computing logic modules, and metal rear enclosures guided by overhead digital SOP displays.

- **High-Temperature Burn-In Aging (133-Meter Loop):** Assembled screens move via automated vertical elevators into an enclosed 558 m^2 thermal aging chamber constructed of insulated color-steel panels.

- **Dynamic Live-Power Stress Testing:** Displays travel along a continuous 133-meter double-speed loop on 30 specialized aging tooling plates. Four-conductor insulated collector rails feed constant 220V, 110V, neutral, and ground power to each display. The units run at maximum brightness and peak processing load at elevated temperatures to expose solder defects and faulty electrical components before final casing. Automated traversing transfer vehicles govern movement across the aging loops.

Section III: Quality Assurance, Electrical, Acoustic & Optical Testing Section (30.00 Meters)

Primary Function: *Calibrating audio, multi-touch coordinates, display pixels, and routing non-conforming units.*

- **Automated Inspection Line:** Displays exit the aging room onto a 30-meter powered 3-speed chain conveyor equipped with 24 station stoppers and 100 dedicated testing fixtures.

- **Acoustic Calibration in the Silent Room:** Panels enter an isolated, sound-attenuated Silent Room (3.1 m × 2.0 m × 2.5 m) where technicians measure speaker clarity, microphone array sensitivity, and signal-to-noise ratios without ambient factory noise interference.

- **Optical Calibration in the Darkrooms:** Units pass through two enclosed optical darkrooms (3,000 mm × 1,650 mm) to inspect color balance, screen latency, and touch accuracy, and to scan for dead pixels.

- **Off-Line Defect Routing (Rework Spur):** A parallel 30-meter single-layer rework conveyor with pneumatic transfer shuttles diverts failing or misaligned units off the primary track for debugging, preventing line stoppages.

Procurement Status of Proposed Plant and Machinery

Accordingly, our Company has identified the plant and machinery and HVAC infrastructure proposed to be purchased from the vendors identified above. However, as on the date of this Draft Red Herring Prospectus, the Company has not placed any orders or paid any advance towards the purchase of the proposed plant and machinery or HVAC equipment.

We have obtained quotations for the proposed machinery and associated HVAC infrastructure from the vendors mentioned below:

Line Item / Scope of Work	Vendor / Source and Date	Amount in CNY (¥)	Total Estimated Cost (₹ in Lakhs)	Date of Quotation/Validity
Section I: Panel & Clean-Room Pre-Assembly Section	M/s Guangdong Hehongxin Intelligent Equipment Co., Ltd.	¥10,37,000	147.15	August 18, 2026, Valid for 9 Months
Section II: Main Machine Assembling & High-Temp Aging		¥12,97,535	184.12	
Section III: Quality Assurance Testing Section		¥ 10,85,140	153.98	
Base Machinery Sub-Total (Ex-Works / EXW Basis)	Ex-Works Total	¥34,19,675	485.25	-
International Logistics & Freight	R.E. Rogers India Private Limited	-	50.21	August 24, 2026, valid for 6 months
HVAC Equipment (Trane Ductable Units - 10 Nos.)	Trane Technologies India Pvt. Ltd.	-	25.98 (Excl. GST)	September 16, 2026, valid for 6 months
HVAC Low-Side Work & Installation		-	24.95 (Excl. GST)	
Total Estimated Capital Outlay			**586.39**	

Notes:

1. *The estimated expenditure towards international logistics—specifically comprising Ocean Freight, Shipping Line Charges, and House Delivery Order (House D/O) Fees, obtained from R.E. Rogers India Private Limited and it includes the (a) ocean freight; (b) shipping charges; and House D/O Fees.*
2. *The capital expenditure for the machinery is based on the quotation dated August 18, 2026, issued by M/s Guangdong Hehongxin Intelligent Equipment Co., Ltd. Foreign exchange conversion is benchmarked at 1 CNY = ₹14.1897 (as of August 18, 2026).*
3. *No second-hand or used plant and machinery is proposed to be purchased from the Net Proceeds.*
4. *The quotations are valid as on the date of this DRHP.*
5. *The amount mentioned above are excluding of GST.*
6. *The validity of the quotation is 9 months from the date of issue of the quotation.*
7. *The amount included in the quotation may be subject to price revisions, basis inter alia prevailing market conditions. In case of an increase in quoted amount due to a price revision, we will bear the difference out of internal accruals.*
8. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary*
9. *The value of the machinery under the quotation is subject to changes in foreign exchange rates.*
10. *The Company hereby confirms that none of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest in, or are related to, the vendor in any manner whatsoever.*

The aforementioned plant and machinery and HVAC infrastructure will be installed at our existing manufacturing facility located at 308E, HSIIDC Industrial Growth Centre, Union Bank of India, HSIIDC Saha, Ambala, Haryana – 133101, India.

The quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we are yet to place any orders for the proposed capital expenditure and have not paid any advance towards the purchase of plant and machinery or HVAC equipment.

We have not entered into any definitive agreements with the vendors. If there is any increase in the costs of equipment, machinery, HVAC equipment, installation or related services, the additional costs shall be paid by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management and could be subject to change in the future.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management.

Further, the aforesaid object was placed before and approved by the Board of Directors at its meeting held on September 25, 2026.

Benefits to the Company from Installing the Proposed Plant & Machinery

The proposed capital expenditure towards the Semi-Automated Assembly, Testing, Aging and Packaging Line from Guangdong Hehongxin Intelligent Equipment Co., Ltd. is expected to strengthen the Company's manufacturing, testing and quality-control capabilities and support the increased scale of its operations.

The key benefits expected from the proposed investment are as follows:

1. Improved Material Handling and Reduced Risk of Product Damage

The proposed conveyor and material-handling system is expected to reduce manual movement of large-format display panels between various stages of production. This is expected to minimize handling-related risks, including scratches, impact damage and other physical damage during the manufacturing process, while enabling more systematic movement of products across the production line.

2. Improved Environmental and ESD Controls

The proposed clean-room and electrostatic discharge ("ESD") control infrastructure is expected to provide a controlled environment for the handling and assembly of sensitive display modules, electronic components and other critical parts. This is expected to improve process consistency and reduce the risk of contamination and electrostatic damage during assembly.

3. Enhanced Testing, Aging and Quality-Control Capabilities

The proposed high-temperature aging, electrical, acoustic and optical testing facilities are expected to strengthen the Company's ability to undertake systematic testing and quality checks of semi-finished and finished products prior to final packing and dispatch. The enhanced testing infrastructure is expected to assist in identifying potential product defects at an earlier stage and improve consistency in finished-product quality.

4. Improved Manufacturing Throughput and Process Efficiency

The proposed semi-automated production system is expected to streamline the sequential flow of products across assembly, aging, testing and final processing stages. This is expected to reduce inter-stage handling and movement time, improve utilization of manufacturing resources and enable the Company to process higher production volumes in a more organized manner.

5. Reduced Manual Handling and Improved Packaging Efficiency

The proposed final fitting and packaging infrastructure, including sealing, strapping and palletising facilities, is expected to reduce manual handling of finished display units and improve consistency and efficiency in the packaging process. This is particularly relevant for large-format products, where appropriate packaging and handling are important for transportation and dispatch.

6. Ability to Support Increased Production Volumes

The proposed machinery is expected to enhance the Company's manufacturing and processing capabilities for Interactive Flat Panels ("IFPs"), Smart Displays and Automatic Data Processing ("ADP") Machines and support the Company in catering to increased demand from its B2B, institutional, government and other customers. The additional production capacity resulting from the proposed machinery will be subject to assessment and certification by the Company's Chartered Engineer.

7. Strengthening Capabilities for Export Markets and International Customers

The proposed manufacturing, aging, testing and quality-control infrastructure is expected to strengthen the Company's ability to cater to customers in international markets. Export customers may require products to comply with applicable technical, safety, quality, reliability, packaging and customer-specific requirements. The proposed infrastructure is expected to enable the Company to undertake more systematic production, burn-in/aging, quality inspection and testing processes, thereby supporting its ability to manufacture products in accordance with applicable customer specifications and quality requirements for export markets.

Further, the proposed packaging and material-handling infrastructure is expected to improve the consistency and robustness of packaging for large-format displays, which is particularly relevant for products transported over longer distances in export markets. Accordingly, the proposed investment is expected to support the Company's strategy of expanding its presence in international markets and pursuing additional export opportunities.

8. Ability to Cater to Larger Institutional and Commercial Orders

The increased manufacturing and testing capabilities are expected to enhance the Company's ability to execute larger-volume orders from institutional customers, government procurement channels, distributors, system integrators and other B2B customers while maintaining consistency in manufacturing and quality-control processes.

2. Working Capital Requirements

The Company proposes to utilise ₹1,400.00 lakhs out of the Net Proceeds towards funding its incremental working capital requirements arising from the proposed expansion of its manufacturing capabilities. The proposed expansion is intended to facilitate the transition from the existing semi-manual, batch-based manufacturing processes towards a more integrated and efficient production system, with improved material handling, environmental controls, testing capabilities and process flow.

The proposed expansion is expected to result in a change in the composition and quantum of the Company's working capital requirements. The Company will be required to procure and maintain adequate levels of critical components such as display modules, chipsets and other electronic components, including imported components, and maintain

inventory across raw materials, work-in-progress and finished goods. The working capital requirement is also expected to be influenced by overseas procurement and logistics lead times, minimum order quantities and advance-payment requirements of certain suppliers.

Further, the Company will be required to maintain adequate inventory across multiple product sizes and configurations to ensure continuity of production and timely fulfilment of customer requirements. The anticipated increase in domestic sales and expansion into export markets is also expected to result in higher trade receivables and corresponding deployment of funds until realisation from customers.

Accordingly, the proposed Net Proceeds will support the Company's increased inventory and receivable cycle, procurement and logistics-related requirements and other working capital needs associated with the expanded scale of operations and the transition towards a high-efficiency continuous inline production system.

Basis of estimation of incremental working capital requirement

The estimates of the working capital requirements for Fiscal 2027 and Fiscal 2028 have been prepared based on management estimates of future financial performance. The projections have been prepared using a set of assumptions relating to future events and management actions that are not necessarily expected to occur and are subject to business, economic and competitive uncertainties and contingencies. On the basis of the existing and estimated working capital requirements of our Company on a standalone basis, and the assumptions for such working capital requirements, the Board has, pursuant to its resolution dated 15th September 2026, approved the estimated working capital requirements for Fiscal 2027 and Fiscal 2028 and the proposed funding of such working capital requirements as set forth below:

(Amount in Rs. Lakhs)

Particulars	31.03.2024 (A)	31.03.2025 (A)	31.03.2026 (A)	31.03.2027 (P)	31.03.2028 (P)
Current Assets					
Inventory	196.27	684.98	1,069.33	1,780.82	3,162.74
Trade Receivables	53.89	54.94	357.81	616.44	1,175.34
Other Current Assets	191.55	271.64	459.84	794.52	1,389.04
Total CA	**441.71**	**1,011.56**	**1,886.98**	**3,191.78**	**5,727.12**
Current Liabilities					
Trade Payables	14.95	46.32	34.70	141.78	244.04
Other Current Liabilities	23.82	24.98	56.67	100.10	121.44
Short Term Provisions	0.60	24.85	24.09	90.09	106.26
Total CL	**39.36**	**96.15**	**115.46**	**331.98**	**471.75**
WC Requirement	**402.35**	**915.41**	**1,771.52**	**2,859.80**	**5,255.37**
Total Funding Requirement	**402.35**	**915.41**	**1,771.52**	**2,859.80**	**5,255.37**
Borrowings	**169.00**	**414.66**	**557.69**	**350.00**	**450.00**
Internal Accruals**	**233.34**	**500.75**	**1,213.83**	**2,109.80**	**3,805.37**
IPO Proceeds (Cumulative basis)		**-**	**-**	**400.00**	**1,400.00**

** *Internal accruals include cash accruals for the year and funds raised from issue of shares, if any.*

Working Capital Cycle (Holding Period in Days)

The table below sets out the holding period, in days, for trade receivables, inventory and trade payables, and the resultant net working capital cycle, for the periods indicated. Holding periods have been computed on the basis of the respective closing balance divided by the relevant flow item (revenue from operations for trade receivables, and cost of goods sold for inventory and trade payables) for the year, multiplied by 365 days.

(In Days)

Particulars	FY'24 Audited	FY'25 Audited	FY'26 Audited	FY'27 Projected	FY'28 Projected

Current Assets					
Trade Receivables	15	14	39	45	55
Inventory	55	169	118	130	148
Current Liabilities					
Trade Payables	8	19	7	18	20

Justification of Working Capital

The requirement of working capital for our Company, on a line-item basis, together with the underlying business rationale, is set out below:

S. No.	Particulars	Remarks
A	**Current Assets**	
1	Trade Receivables	The company's trade receivables have historically ranged between 15-40 Days (calculate as closing receivables divided by annual revenue × 365 days) over the last three financial years. With the proposed expansion of manufacturing capabilities and transition towards a high-efficiency continuous inline production system, the Company expects an increase in its scale of operations and revenue. The Company may also need to provide credit periods to customers in line with prevailing business requirements. Accordingly, based on the Company's business model and historical trends, the receivable's holding period is expected to in the range of 45–55 days of revenue during Fiscal 2027 and Fiscal 2028. The Company's trade receivables increased from Rs. 53.89 Lakhs in FY24, Rs.54.94 Lakhs in FY25 to Rs.357.81 lakhs in Fiscal 2026 to an estimated Rs. 616.44 lakhs in Fiscal 2027 and are projected at Rs 1,175.34 lakhs in Fiscal 2028. The increase is primarily attributable to the anticipated growth in the scale of operations in the domestic market and proposed expansion into export markets. As the Company expands its customer base and scale of business, a higher absolute amount of credit is expected to remain outstanding in the ordinary course of business.
2	Inventory	The inventory is one of the important components of the current assets of the company. The Company's proposed expansion of manufacturing capabilities is expected to increase its scale of operations and transition the existing semi-manual, batch-based processes towards a more integrated and efficient production system. With the increase in business and production volumes, the Company will be required to procure and maintain higher inventory levels across various product sizes and configurations. Further, majority of its raw materials and traded goods are procured from overseas suppliers, longer procurement and logistics lead times, minimum order quantities and advance payment requirements necessitate maintaining adequate inventory. Accordingly, the increase in inventory is key contributor to the incremental working capital requirement. Inventory increase from Rs. 196.27 Lakhs in FY24 to Rs. 684.98 Lakhs in FY25 to further increase to Rs.1,069.33 lakhs in Fiscal 2026. For FY 2027 and FY 2028, we expect inventory levels to be maintained at around 130-148 days, amounting to Rs.1,780.82 lakhs and Rs.3,162.74 lakhs, respectively. The increase in inventory reflects the anticipated growth in the Company's operations and the need to maintain adequate stock to support production continuity and timely fulfilment of customer requirements.
3	Other Current Assets	Other current assets include Prepaid expense, Advance to supplier, Bank deposit (Under lien)-FDR, Interest on FDR During the last three financial years, Amount has increased from Rs. 188.25 Lakhs in Fiscal 2024 to Rs. 269.60 Lakhs in Fiscal 2025 and further increased to Rs. 458.62 Lakhs in Fiscal 2026 due to substantial increase in advance to supplier. For the estimated and projected period, the other current asset, stand at Rs. 794.52 Lakhs & 1,389.04 Lakhs for Fiscal 2027 & Fiscal 2028 as the advance to supplier increase and other

		current assets was increase as overall growth of operations due to proposed expansion in the scale of operations.
B	**Current Liability**	
4	Trade Payables	Our trade payables have generally ranged between 8–19 days, depending on product requirements and supplier credit terms. The trade payable days were 8, 19, and about 7 for FY 2024, FY 2025, and FY 2026, respectively. Trade payables are expected to increase from Rs.34.70 lakhs in Fiscal 2026 to Rs.141.78 lakhs in Fiscal 2027 and ₹244.04 lakhs in Fiscal 2028 as procurement volumes increase. The payable cycle is projected to increase from 7 days in Fiscal 2026 to 18 days in Fiscal 2027 and 20 days in Fiscal 2028. However, the cycle will relatively majority of the Company's raw materials and traded goods are procured from outside India, with most import purchases requiring advance payments, minimum order commitments or offering limited supplier credit and we also increase the purchases from domestic which will allow credit period. Consequently, a significant portion of the procurement cycle continues to be funded by the Company, resulting in higher working capital requirements.
5	Other Current Liabilities	Other current liabilities include advance from customer, statutory liability and other liabilities. During the last three financial years, Amount ranges from Rs. 23.82 Lakhs in Fiscal 2024 to Rs. 24.98 Lakhs in Fiscal 2025 further to Rs. 56.67 Lakhs in Fiscal 2026. The amount has increased in FY 2026 due to increase in advance received from customer and other liabilities. For the estimated and projected period, other current liabilities, stand at Rs. 100.10 Lakhs and Rs. 121.44 Lakhs, for Fiscal 2027 & Fiscal 2028. The increase in Other current assets is on account of Statutory liability payable, Advance from customer and other expense payable which shows the sustainably growth of the company.
6	Short Term Provision	Short Term Provision includes provision for taxation & provision for gratuity During the last three financial years it is in the range of Rs 0.60 lakhs to Rs. 24.09 Lakhs from FY 2024 to FY 2026. For the estimated and projected period, short term provision, stand at Rs. 90.09 Lakhs & Rs. ₹106.26 Lakhs for Fiscal 2027 & Fiscal 2028 due to increase in profits which leads to increase in provision of taxation.

Means of Financing and Funding Pattern

The Company's total working capital requirement increase from Rs. 402.35 Lakhs in FY24 to Rs. 915.11 in FY25 to Rs.1,771.52 lakhs in Fiscal 2026 and it expected to Rs.2,859.80 lakhs in Fiscal 2027 and Rs.5,255.37 lakhs in Fiscal 2028. The requirement is proposed to be funded through a combination of borrowings, internal accruals and Net Proceeds of the Issue. Borrowings are estimated at Rs.350.00 lakhs in Fiscal 2027 and Rs.450.00 lakhs in Fiscal 2028, while internal accruals are estimated at Rs.2,109.80 lakhs and Rs.3,805.37 lakhs, respectively. The IPO proceeds proposed to be deployed towards working capital are Rs.400.00 lakhs in Fiscal 2027 and Rs.1,000.00 lakhs in Fiscal 2028. Accordingly, the Net Proceeds are intended to fund only a portion of the Company's overall working capital requirement, with the balance being met through borrowings and internal accruals.

The above estimates of working capital requirements and the proposed deployment of Net Proceeds are based on management estimates and assumptions regarding the Company's projected scale of operations and business plans. Actual working capital requirements may vary depending on, among other factors like Company's expanded scale of operations and transition towards high-efficiency continuous inline production system, procurement and logistics lead times, supplier terms, inventory levels, customer credit periods, domestic and export sales and other business conditions. Any material revision to the Company's business or financial plans may consequently result in a revision to the estimated working capital requirement and the proposed utilisation of the Net Proceeds.

3. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

ISSUE RELATED EXPENSES

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

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Lead Manager (s) fees	[●]	[●]
2	Underwriting fees.	[●]	[●]
3	Brokerage, selling commission and upload fees.	[●]	[●]
4	Registrars to the issue	[●]	[●]
5	Legal Advisors	[●]	[●]
6	Printing Expenses	[●]	[●]
7	Advertising and marketing expenses	[●]	[●]
8	Regulatory including stock exchanges	[●]	[●]
9	Others, if any (Advisors to the company, Peer Review Auditors, Market maker and other misc. expenses)	[●]	[●]
Total		[●]	[●]

1. *As per the certificate dated September 14, 2026, given by M/s Gandhi Minocha & Co. Chartered Accountants, peer review auditor of the company, the company has incurred a sum of Rs. 27.18 Lakhs towards issue expenses till August 31, 2026.*
2. *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of RII, NII would be as follows:*
   1) *Portion for RIIs 0.01% (exclusive of GST)*
   2) *Portion for NIIs 0.01% (exclusive of GST)*
3. *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
4. *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from RII, NII and submitted to the SCSBs 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.*
6. *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
7. *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

MEANS OF FINANCE

(Amount in Lakhs)

Particulars	Estimated Amount

IPO Funds	[●]
Total	**[●]**

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated September 14, 2026, from M/s Gandhi Minocha & Co., Chartered Accountants. The Company has incurred the amount of Rs. 27.18 Lakhs towards issue expenses as on August 31, 2026.

INTERIM USE OF FUNDS

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

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the issue proceeds will be paid as consideration to promoters, directors, key managerial personnel, associates or group companies except in the normal course of business and as disclosed in the sections titled. Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 223, 223 and 202 of this Draft Red Herring Prospectus.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 20, 159 and 235 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

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

QUALITATIVE FACTORS

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

1. *Designing and execution capabilities*
2. *Experienced management team and a motivated and efficient work force;*
3. *Cordial relations with our consumers;*
4. *Quality assurance and control.*

For further details, refer heading chapter titled “Our Business” beginning on page 106 of this Red Herring Prospectus.

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

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

Financial Year	EPS (Basic & Diluted)	Weight
2025-26	8.03	3
2024-25	2.89	2
2023-24	1.90	1
Weighted Average EPS		**5.30**

Note:

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

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

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

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

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

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	**[●]**

P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	**[●]**
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	**[●]**
P/E ratio based on the Weighted Average EPS, as restated	**[●]**

Industry P/E

Highest	58.20
Lowest	-
Average	**29.10**

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2025-26	62.81%	3
2024-25	39.43%	2
2023-24	38.46%	1
Weighted Average RONW		50.96%

Note:

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

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

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

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
2025-26	335.82
2024-25	175.30
2023-24	117.56
NAV after the Issue- At Cap Price	**[●]**
NAV after the Issue- At Floor Price	**[●]**

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

5. Comparison with industry peers

S.no	Name of the company	Face Value (Per share)	CMP	EPS (Rs)	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. In Lakhs)
1	Suvira Industries Limited	10/-	[●]	8.03	[●]	62.81%	335.82	802.59
Peer Group*								
2	PRIZOR Viztech Limited	10/-	1,128.10	19.58	58.20	35.80 %	43.03	2,094.28

Note: Industry Peer may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.
** Sourced from Annual Reports, Unaudited Financials, BSE, NSE.*

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable.However, the same have been included for broader comparison.
- The figures for Suvira Industries Limited are based on the restated results for the year ended March 31, 2026

- The figures for the peer group are based on standalone results for the year ended March 31, 2026.
- Current Market Price (CMP) is the closing price of respective scrip as on September 26, 2026.

For further details see section titled Risk Factors beginning on page 20 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 235 of this Red Herring Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 14, 2026. Further, the KPIs herein have been certified by M/s Gandhi Minocha & Co, Chartered Accountants, by their certificate dated September 14, 2026, vide UDIN:26585546JGNTIU1142. Additionally, the Audit Committee on its meeting dated September 14, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.
For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 20, 159 and 237 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page no. 3. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

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

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

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations [(1)]	3320.92	1476.36	1294.42
Growth in Revenue from Operations [(2)]	124.94%	14.06%	-
EBITDA [(3)]	872.03	313.92	250.33
EBITDA (%) Margin [(4)]	26.26%	21.26%	19.34%
EBITDA Growth Period on Period [(5)]	177.79%	25.40%	-
ROCE (%)[(6)]	42.08%	26.70%	35.48%
Current Ratio [(7)]	3.62	3.36	5.12
Operating Cash flow[(8)]	(83.13)	(237.36)	136.46
PAT[(9)]	802.59	288.71	189.63
ROE/ RoNW[(10)]	62.81%	39.43%	38.46%
EPS[(11)]	8.03	2.89	1.90

Notes:

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

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

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

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

[(5)] EBITDA Growth Rate Year on Year in Percentage

[(6)] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Net Tangible Assets+ Total Debt+ Deferred Tax Liability

[(7)] Current Ratio: Current Asset over Current Liabilities

[(8)] Operating Cash Flow: Net cash inflow from operating activities.

(9) PAT is mentioned as PAT for the period
(10) ROE/RoNW is calculated PAT divided by Average shareholders' equity
(11) EPS is mentioned as EPS for the period

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

7. GAAP Financial Measures

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

(Amount in Lakhs)

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations	3320.92	1476.36	1294.42
Profit after tax	802.59	288.71	189.63
Cash flow from operating activities	(83.13)	(237.36)	136.46
Cash Flow from investing activities	(11.11)	25.76	(68.15)
Cash Flow from financing activities	98.32	214.45	(69.01)
Net Change in Cash and cash equivalents	4.08	2.85	(0.70)

8. Non- GAAP Financial measures

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

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

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

(Amount in Lakhs, except %)

Particulars	**Financial Year ended March 31st, 2026**	**Financial Year ended March 31st, 2025**	**Financial Year ended March 31st, 2024**
EBITDA	872.03	313.92	250.33
Revenue From operations	3320.92	1476.36	1294.42
PAT	802.59	288.71	189.63
EBITDA margin	26.26%	21.26%	19.34%
Working capital	1,372.89	715.10	357.97
PAT Margin	24.17%	19.56%	14.65%
Net worth	1679.11	876.52	587.81

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

Particulars	**Financial Year ended March 31st, 2026**	**Financial Year ended March 31st, 2025**	**Financial Year ended March 31st, 2024**
Current ratio	3.62	3.36	5.12
Debt-equity ratio	0.33	0.47	0.29
Trade receivables turnover ratio	16.09	27.13	29.84
Net capital turnover ratio	2.42	2.06	3.62
Net profit ratio	24.17%	19.56%	14.65%
Return on equity ratio	62.81%	39.43%	38.46%
Return on capital employed	42.08%	26.70%	35.48%

This space has been left blank intentionally.

9. Comparison of KPI with listed industry peers

(Amount in Lakhs, except %)

Particulars	Suvira Industries Limited			PRIZOR Viztech Limited		
	Mar-26	**Mar-25**	**Mar-24**	**Mar-26**	**Mar-25**	**Mar-24**
Revenue from Operations[(1)]	3320.92	1476.36	1294.42	15,298.80	7,109.37	3,565.41
Growth in Revenue[(2)]	124.94%	14.06%	-	115.09%	99.40%	-
EBITDA[(3)]	872.03	313.92	250.33	3,366.74	1,502.66	820.85
EBITDA Margin[(4)]	26.26%	21.26%	19.34%	22.01%	21.14%	23.02%
EBITDA Growth Rate[(5)]	177.79%	25.40%	-	124.05%	83.06%	-
PAT[(6)]	802.59	288.71	189.63	2,094.28	1,014.84	552.07
PAT Margin[(7)]	24.17%	19.56%	14.65%	13.68%	14.27%	15.47%
Net Worth[(8)]	1,679.11	876.52	587.81	7,424.15	4,282.93	666.82
ROCE[(9)]	42.08%	26.70%	35.48%	38.00%	31.00%	70.40%
Current Ratio[(10)]	3.62	3.36	5.12	1.63	5.09	1.75
EPS – Basic (₹)[(11)]	8.03	2.89	1.90	19.58	10.39	7.46

***All the information for the listed industry peer mentioned above is on a consolidated basis and has been sourced from its audited consolidated financial statements for FY 2025-26 and FY 2024-25 (FY 2023-24 figures available in its Annual Reports.*

Notes:

(1) *Revenue from Operations appearing in the Restated Financial Statements/ Annual Reports of the respected companies.*

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

(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost – other Income*

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

(5) EBITDA Growth Rate *is calculated as current tear EBITDA divided by previous year EBITDA -1*

(6) *PAT is the profit for the period from continuing operations.*

(7) *PAT Margin' is calculated as PAT for the period/year divided by Revenue from Operations.*

(8) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account excluding the reserves creating out of revaluation of assets.*

(9) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus short term and long term debt.*
(10) *Current Ratio: Current Asset over Current Liabilities.*
(11) *EPS is mentioned as EPS for the period.*

10. Weighted average cost of acquisition

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

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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
1	On Incorporation	10,000	10	10	0.50	Cash	Subscription to MOA
2	May 20, 2020	4,90,000	10	10	0.50	Cash	Right Issue

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

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

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

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	Nil	Nil	[●]	[●]
Weighted average cost of secondary acquisition	[●]	[●]	[●]	[●]

*Calculated for last 18 months
**Calculated for Transfer of Equity Shares.

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

Not Applicable.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Suvira Industries Limited
115, HSIDC Industrial Area Jagadhri Road,
Ambala, Ambala Cantt, Haryana, India, 133006

Dear Sir(s),

Sub: Statement of Possible Special Tax Benefits Available to the Suvira Industries Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by "**Suvira Industries Limited**" ('**the Company**") states the possible special tax benefits available to the Company and the shareholders of the Company under The Income Tax Act, 1961 ('Act') as amended from time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

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

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

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

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

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

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

Limitations

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

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

The certificate is issued solely for the limited purpose to comply with Indian [ICDR Regulations]. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

For Gandhi Minocha & Co.
Chartered Accountants
Firm Reg No: 000458N
Peer Review Certificate: 016947

Sd/-
Guransh Singh
Partner
Membership Number: 585546

Place: Ambala
Date: September 14, 2026
UDIN: 26585546KSCYMA9022

Annexure to the statement of possible Tax Benefits

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

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

The Company is entitled to claim the startup tax benefit provided under Section 80-IAC of the Income Tax Act, 1961 for maximum period of 3 years. The company has started availing the same from FY 2024-25 and is eligible from FY 2024-25 to FY 2026-27.

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

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

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

For Gandhi Minocha & Co.
Chartered Accountants
Firm Reg No: 000458N
Peer Review Certificate: 016947

Sd/-
Guransh Singh
Partner
Membership Number: 585546

Place: Ambala
Date: September 14, 2026
UDIN: 26585546KSCYMA9022

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The market information in the report titled "Industry Report on Indian AV & Digital classroom Technology Market" dated September 08, 2026 (the "Dun & Bradstreet Report"), prepared and released by Dun & Bradstreet ("**Dun & Bradstreet**"), which has been exclusively commissioned and paid for pursuant to an engagement letter, is arrived at by employing an integrated research methodology which includes secondary and primary research. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.*

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

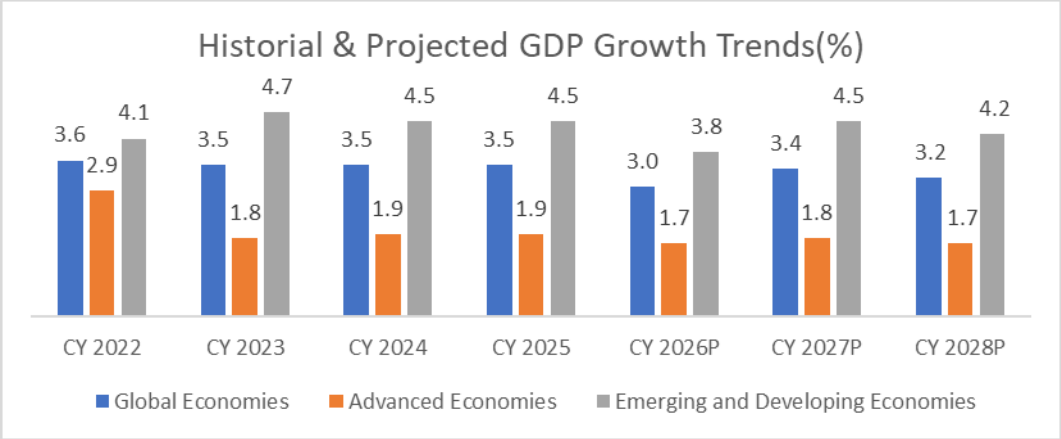
The recipient should conduct its own investigation and analysis of all facts and information contained in this report, and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Global Macroeconomic Scenario

Global Economic Overview

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.

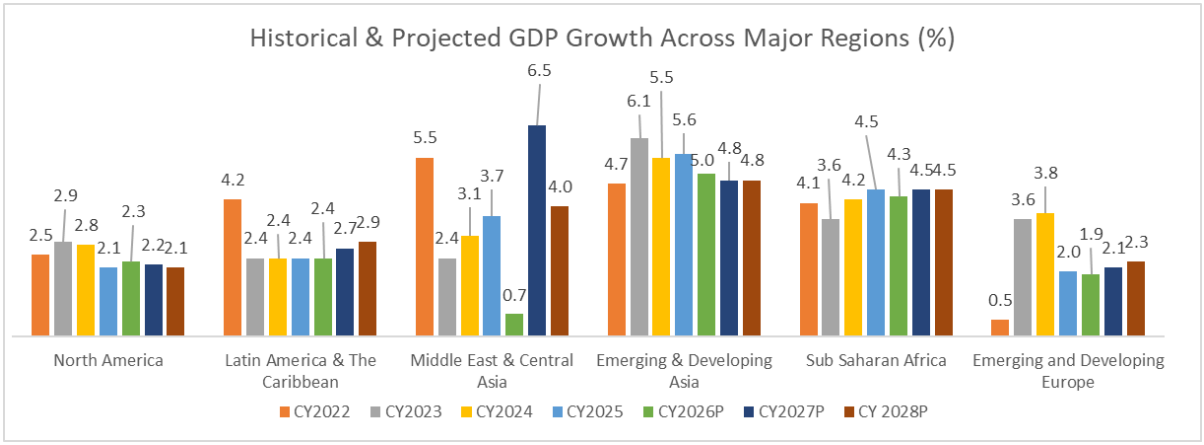


Source – IMF Global GDP Forecast Release, July 2026[1]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[2]

Regional GDP Growth

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period



Source – IMF Global GDP Forecast Release, July 2026[3]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[4]

North America- Stable and Mature Growth Profile:

North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:

Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling

[1] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[2] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD
[3] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[4] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:

The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine

Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:

Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:

Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2023 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

Trade and Commodity Market Trends

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.

Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

Global Economic Outlook[5]

According to the IMF, global GDP growth is projected at **3.0% in CY2026** and **3.4% in CY2027**, compared with an average growth rate of approximately **3.5% during CY2024-CY2025**. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared

[5] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

with emerging market and developing economies. Net energy exporters are partly cushioned by favorable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In **the United States**, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter. In **the euro area**, growth is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In **emerging market and developing economies**, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage point to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage point to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the **Middle East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favorable economic conditions and growth prospects.

In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defense spending, which is supporting economic activity across parts of the region.

Key factors impacting Global Macroeconomic landscape

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.
- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.
- In **Global Trade and Commodity Markets,** Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with

2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.

- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.
- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[6].

India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Source: World Economic Outlook, July 2026[8]

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India[7]	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[9]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favourable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives

[6] https://www.iea.org/news/new-projects-partnerships-and-policies-are-needed-to-address-supply-chain-risks-for-rare-earth-elements

[8] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

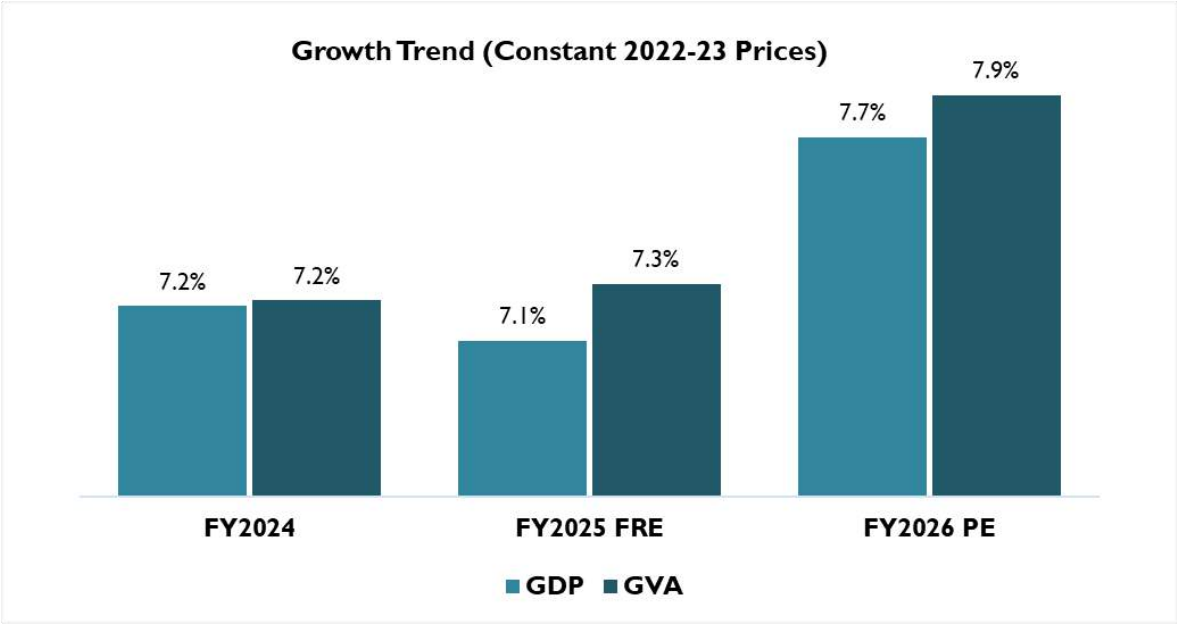
[9] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

Historical GDP and GVA Growth Trend

As per MOSPI's Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend

Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

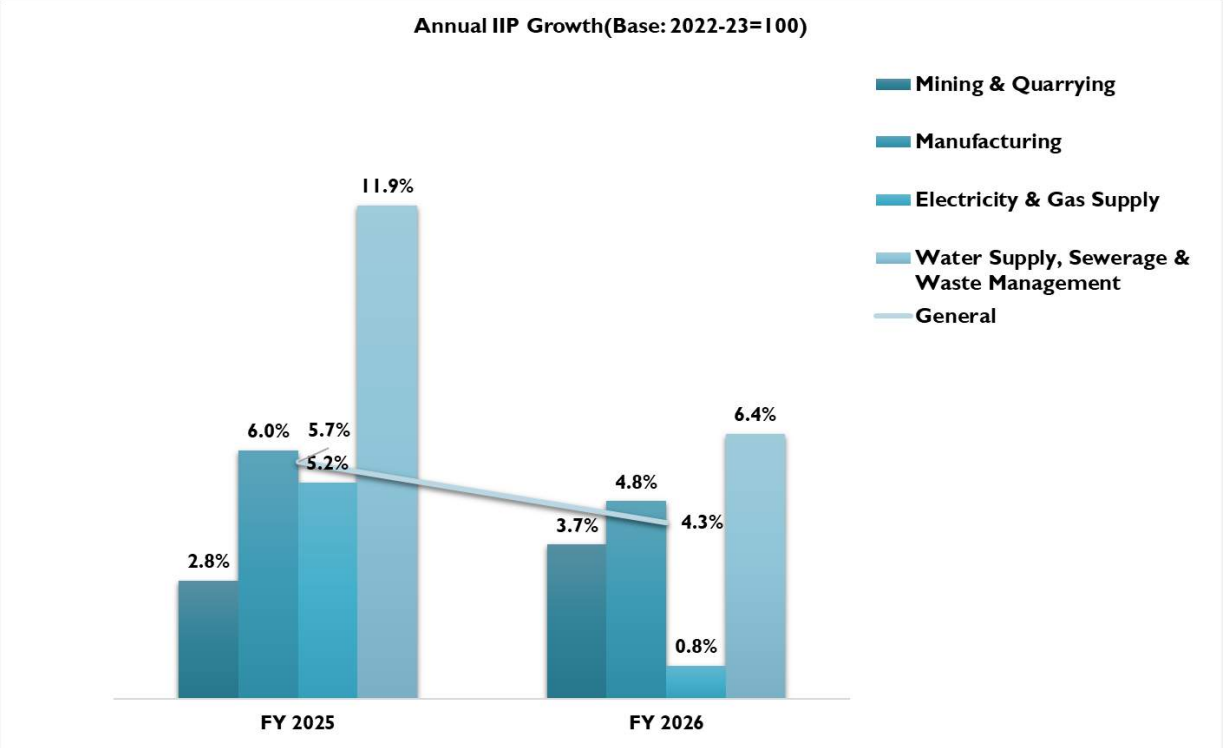
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in

FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

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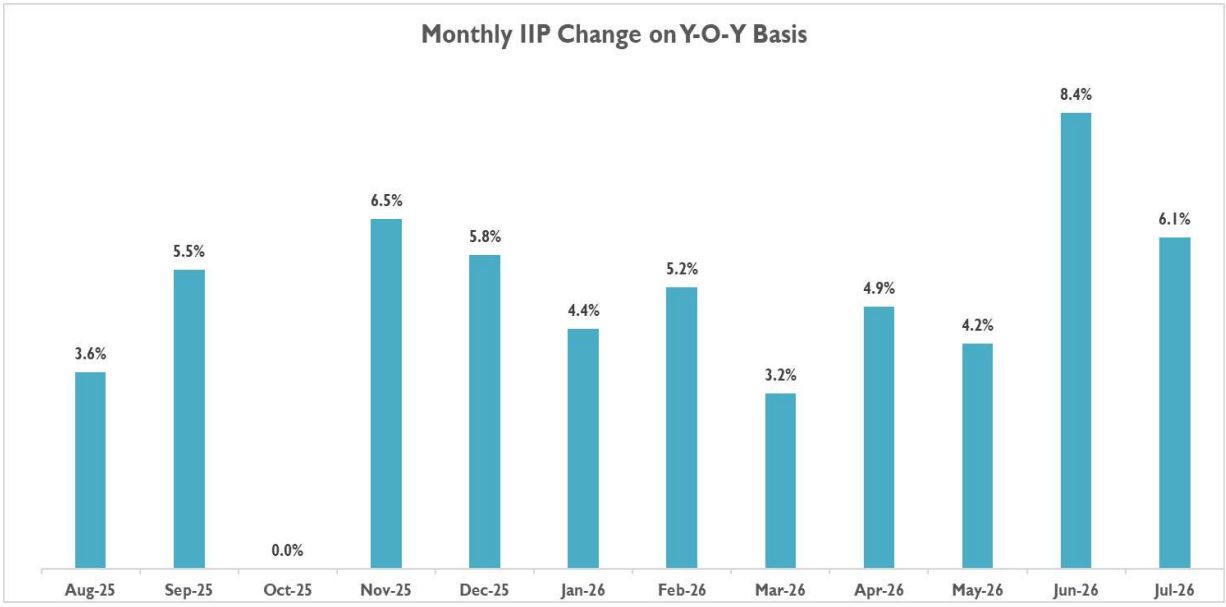
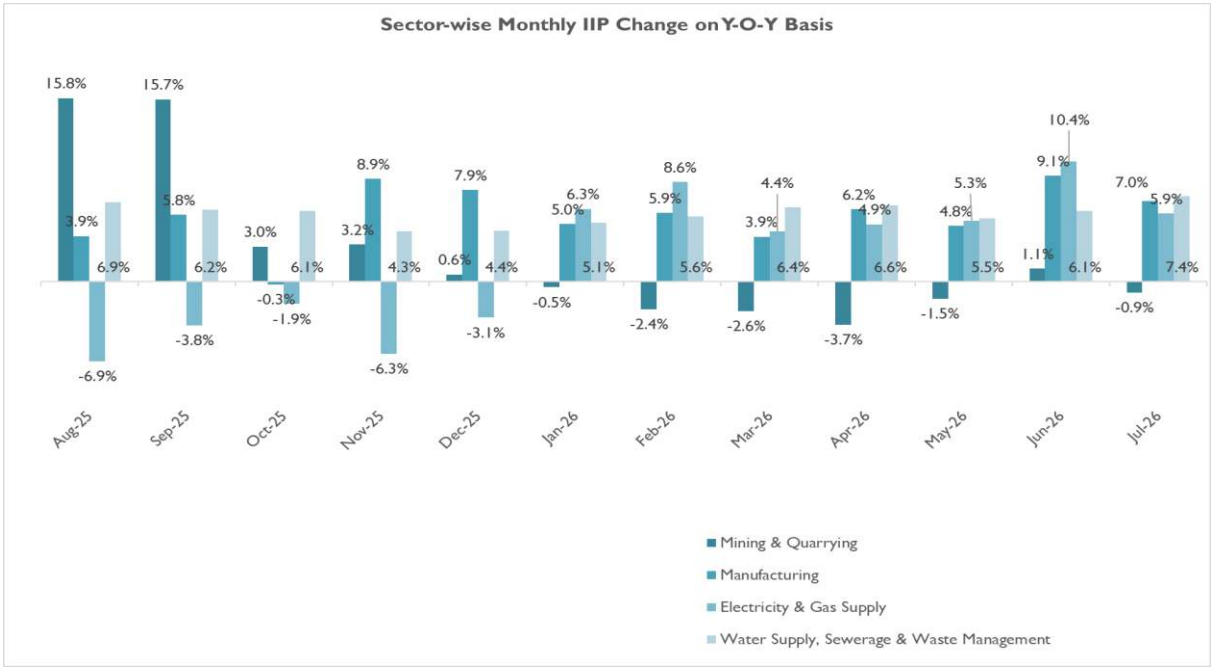


Source: Ministry of Statistics & Programme Implementation (MOSPI)

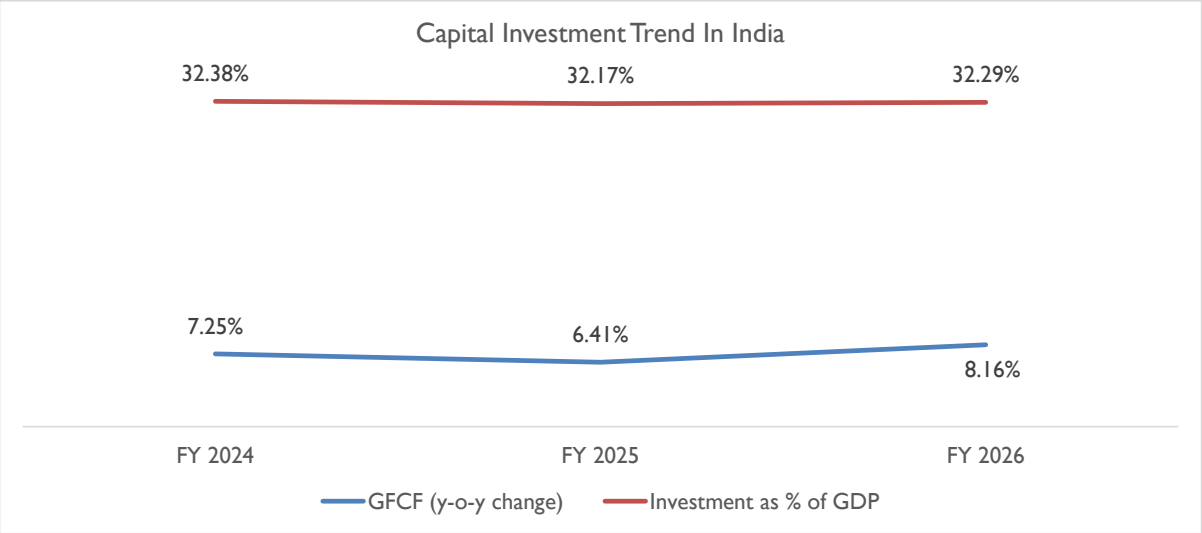


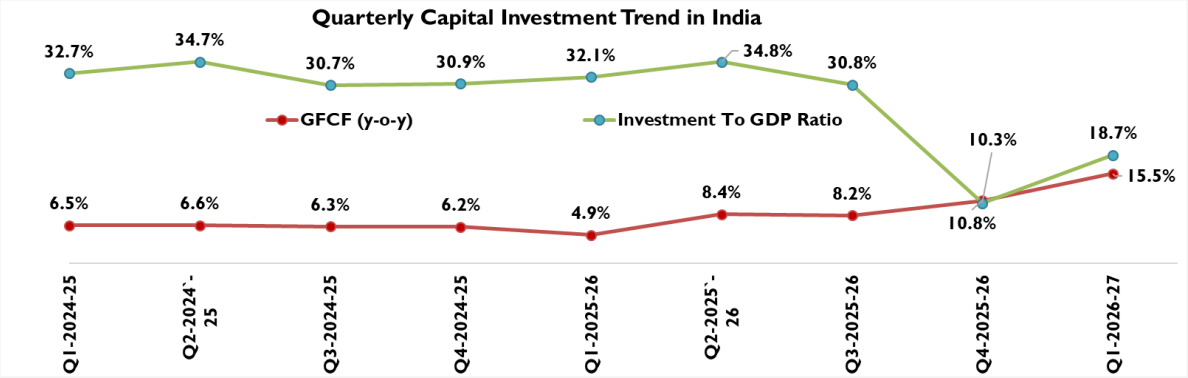
Source: Ministry of Statistics & Programme Implementation (MOSPI)

In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.



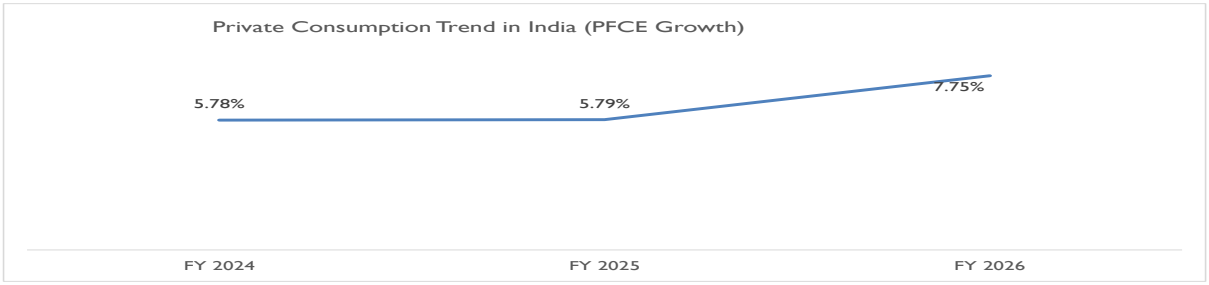


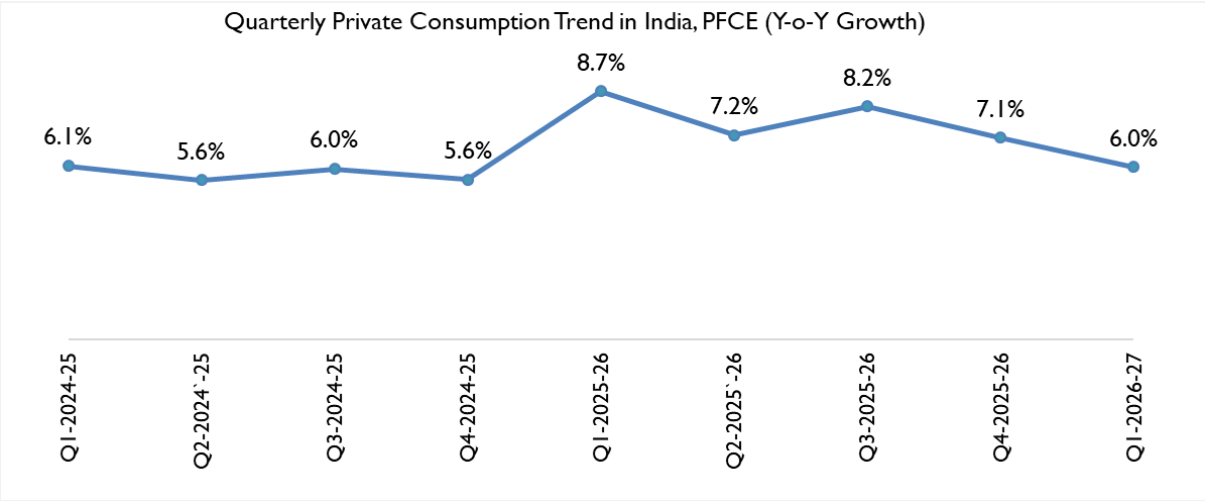
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before declining further to 8.7% in Q4 FY 2026-27. This indicates a notable moderation in investment intensity in the latest quarters following relatively strong levels during FY 2025-26.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum moderated sharply thereafter, with GFCF growth declining to 5.5% in Q4 FY 2026-27. Overall, while the earlier period reflects strengthening fixed capital formation and improved investment momentum, the latest data suggests a moderation in capital investment activity, warranting closer monitoring of the sustainability of investment growth and capital formation.

Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

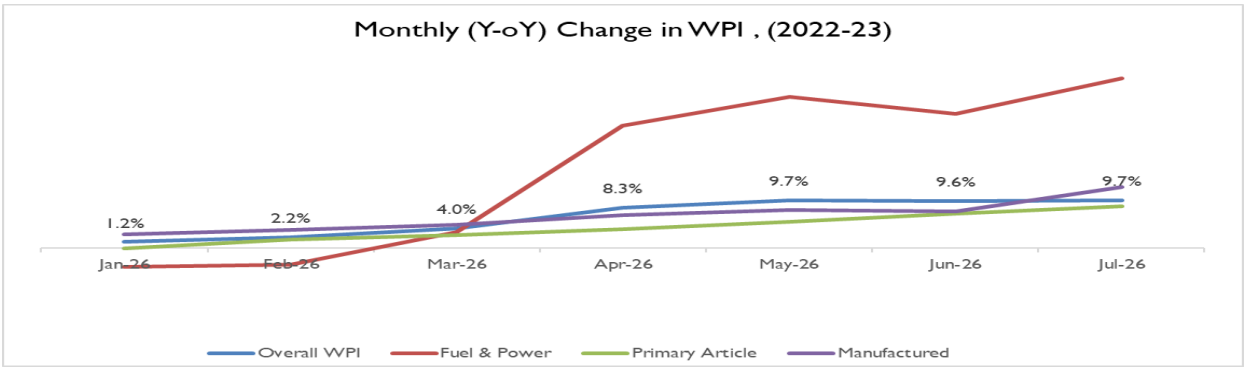
Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

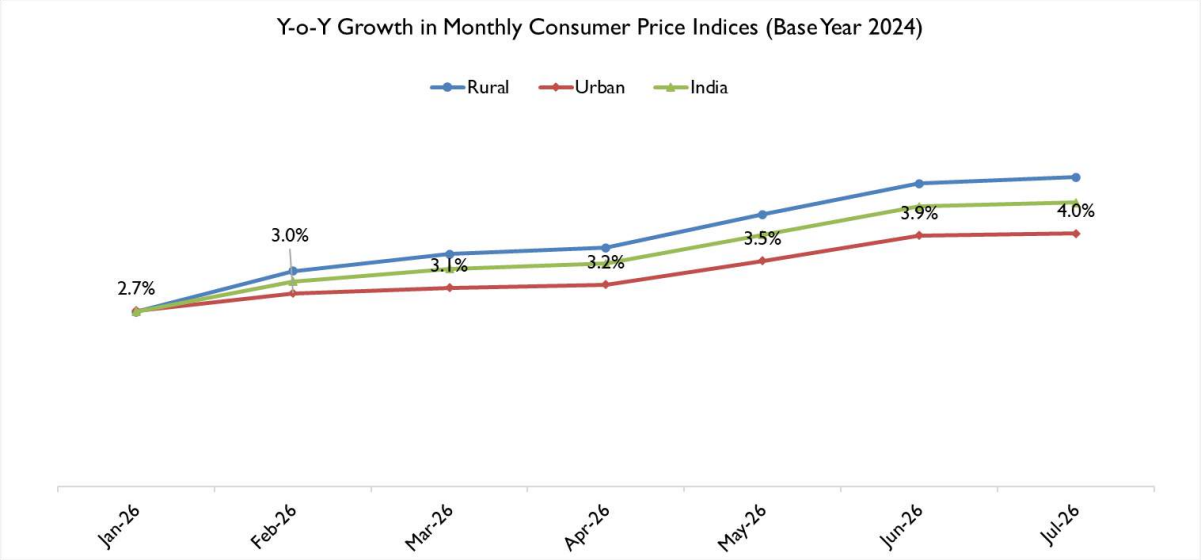
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

Inflation Scenario

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7 per cent on a year-on-year (YoY) basis, compared to 9.6 per cent in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

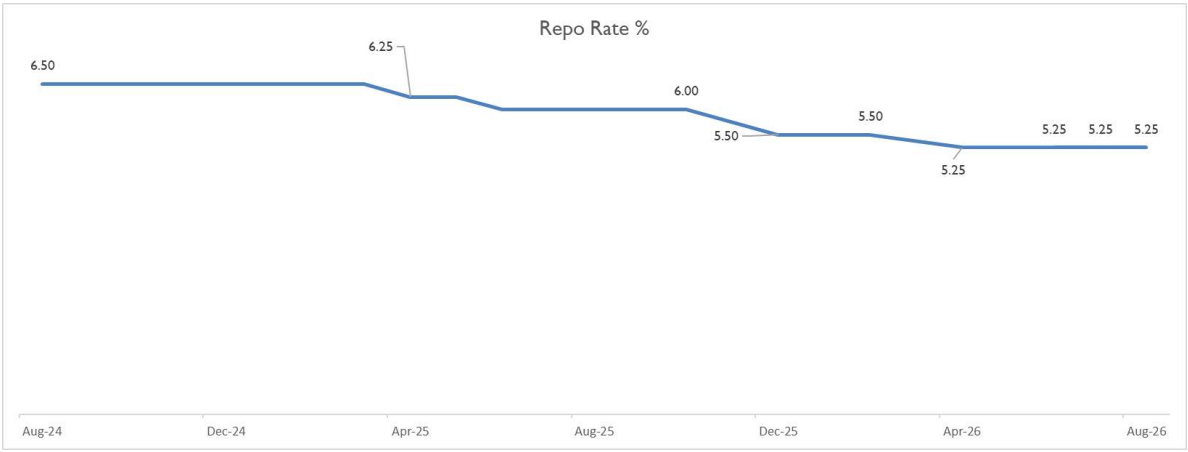
Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03 per cent, 0.71 per cent, and 0.94 per cent, respectively, in July 2026, compared with 7.24 per cent, 6.69 per cent, and 7.00 per cent, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.





Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.



Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening

infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.[10]

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.[11]

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.[12]

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.[13]

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA

[10] https://www.pib.gov.in/PressReleasePage.aspx
[11] https://www.pib.gov.in/PressReleasePage.aspx
[12] https://www.pib.gov.in/PressReleaseIframePage.aspx
[13] https://www.pib.gov.in/PressReleaseIframePage.aspx

will depend on sustained exporter participation and trade flows.[14]

At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn[15] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[16] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[17] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

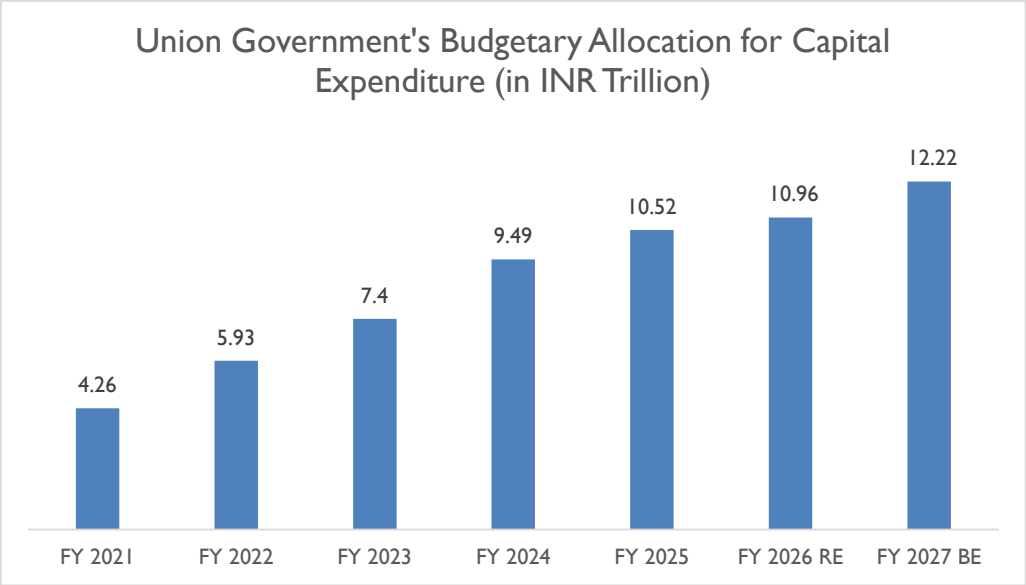
Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

[14] https://www.pib.gov.in/PressReleasePage.aspx

[15] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.

[16] https://www.indiabudget.gov.in/doc/budget_speech.pdf

[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

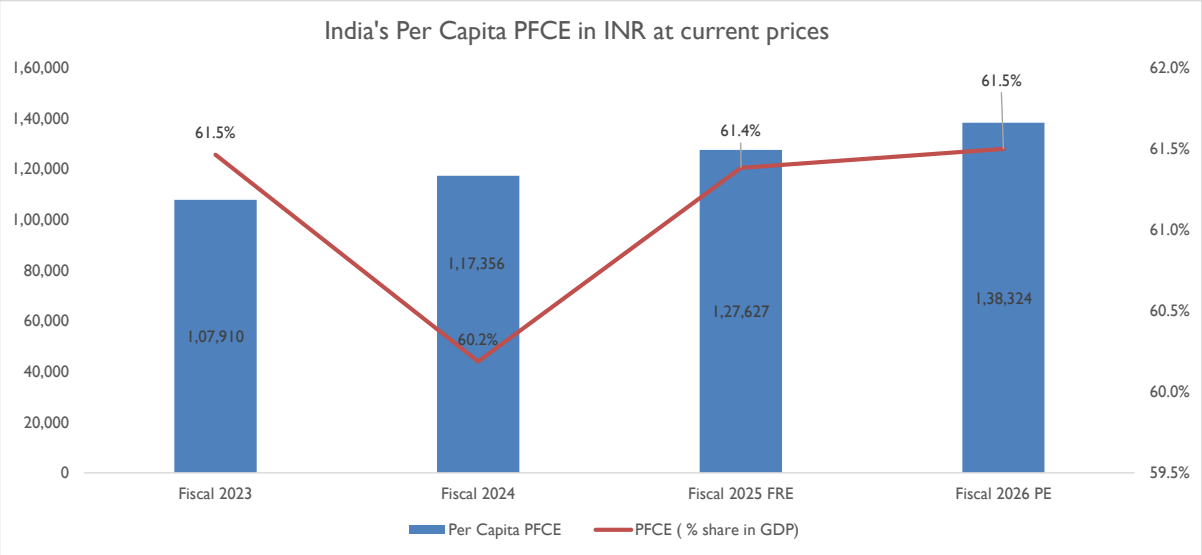
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India’s per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India’s economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



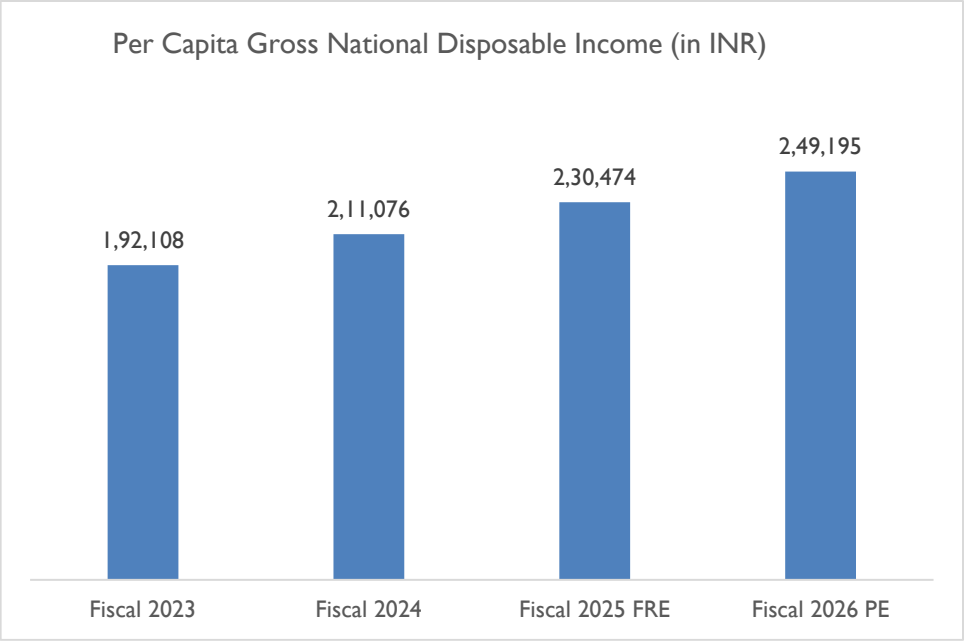
Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 20470F0F0F0F[18]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

[18] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.



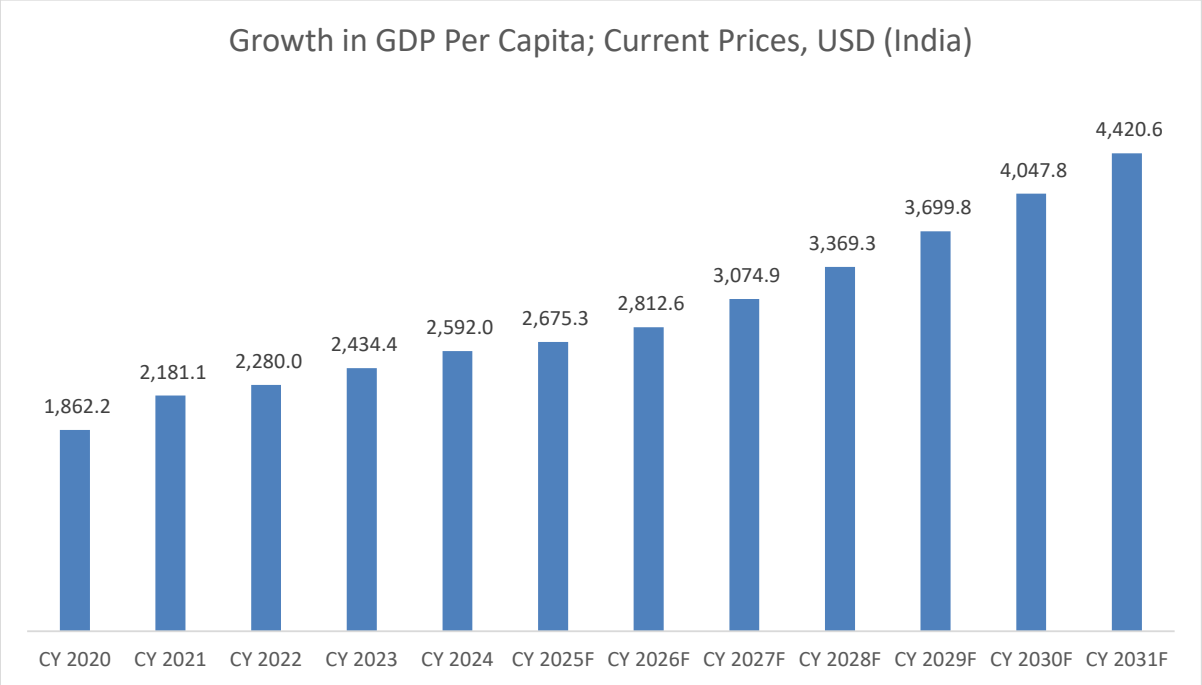
Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

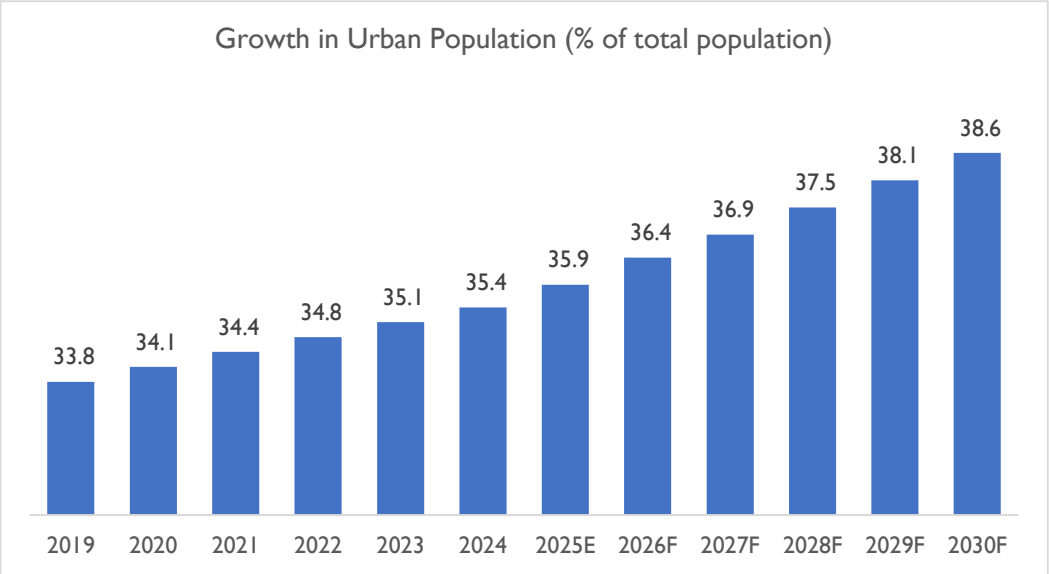


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank,1F1F[19] Dun & Bradstreet Research and Estimates

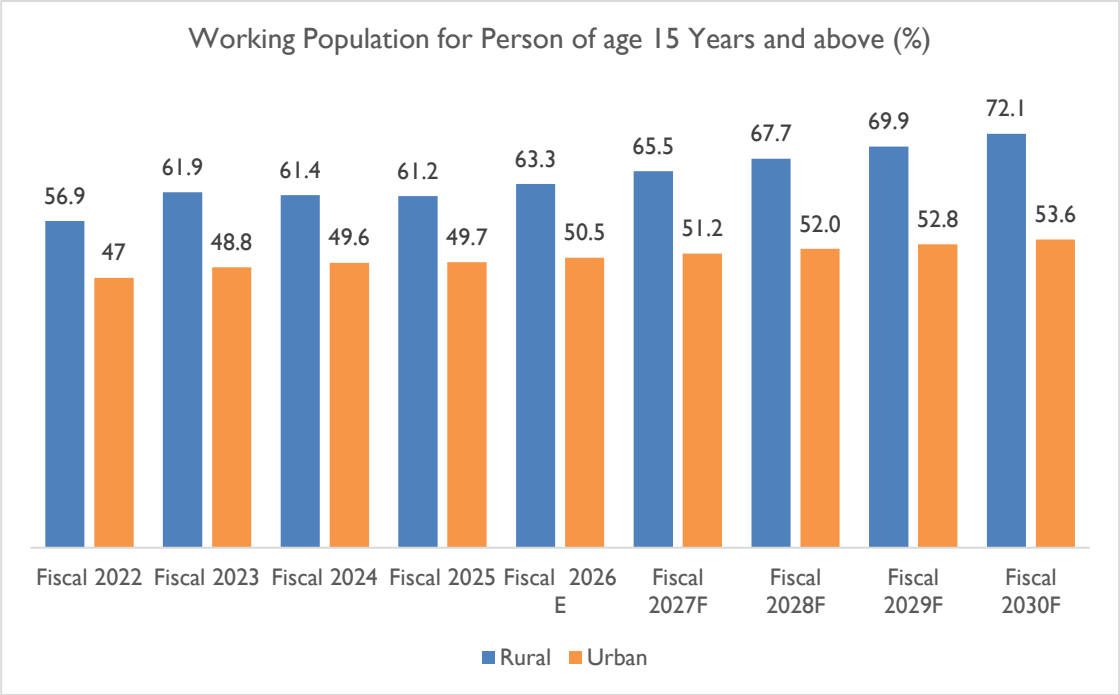
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

[19] https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart



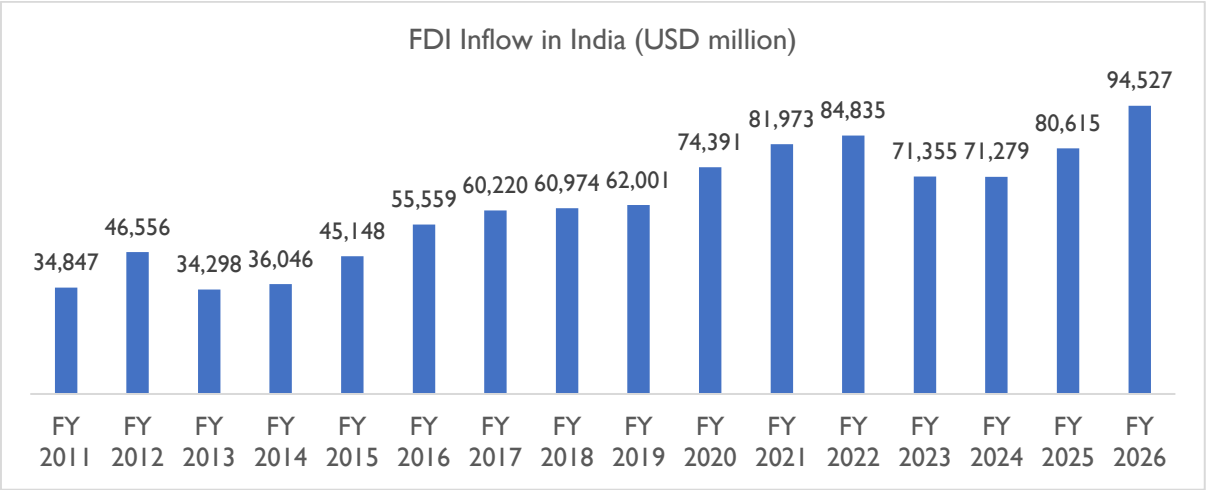
Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

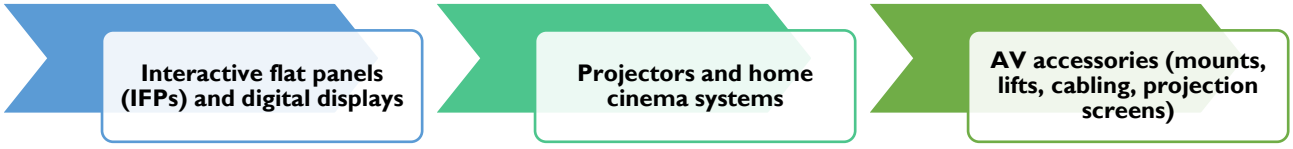
FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

Overview of AV product and Accessories and Their Application

The Audio-Visual (AV) products and accessories segment forms a **critical backbone of India's digital classroom and smart workspace ecosystem**, enabling the delivery of interactive, visual, and technology-driven learning and collaboration experiences. This segment broadly includes **interactive flat panels and digital displays, projection systems including home cinema solutions, and a wide range of AV accessories such as mounts, lifts, cabling, and projection screens**. The increasing integration of AV technologies across education, corporate, and residential settings is being supported by government-led digital infrastructure initiatives such as **Samagra Shiksha and the National Education Policy (NEP) 2020**, which emphasize the adoption of ICT-enabled teaching tools. As per government and institutional data, significant investments are being directed toward **smart classrooms, ICT labs, and digital content delivery systems**, driving demand not only for primary display hardware but also for supporting AV infrastructure. Consequently, the AV ecosystem in India is evolving into a **comprehensive solutions-driven market**, where core display technologies and accessories work in tandem to enable seamless, scalable, and immersive user experiences across application areas.



- **Interactive flat panels (IFPs) and digital displays**

Interactive flat panels (IFPs) have emerged as the **core technology driving digital classroom transformation in India**, replacing traditional blackboards and even projector-based systems. These panels integrate touch-enabled displays, computing capability, and multimedia functionality into a single device, enabling real-time interaction, annotation, and collaborative learning. The Government of India, through flagship programs such as **Samagra Shiksha**, has significantly increased investments in digital classroom infrastructure. **In FY 2025**, the Department of School Education and Literacy was allocated **INR 73,008 crore**, of which **INR 37,010 crore** was directed toward Samagra Shiksha. Notably, approximately **INR 4,700 crore** was earmarked for school technology, with over **INR 1,900 crore (around 40% of the ICT budget)** specifically allocated to smart classrooms, reflecting a strong policy push toward digital and interactive learning infrastructure, including digital boards and interactive displays across both urban and semi-urban government schools.

At the implementation level, multiple state governments are actively deploying interactive displays at scale. For instance, large-scale initiatives include the rollout of **thousands of interactive flat panels across government schools**, along with ICT labs and digital classrooms to improve learning outcomes and bridge infrastructure gaps. Additionally, government-backed smart school projects and partnerships with private players are expected to drive significant demand, with leading companies targeting **sales of over 100,000 interactive flat panels in the near term**. These deployments are aligned with NEP 2020 objectives, emphasizing experiential, visual, and technology-enabled learning.

Applications:

- **Wide application across education and corporate segments:** IFPs are extensively used in K-12 schools, higher education institutions, coaching centres, and corporate training environments.
- **Enabling hybrid and digital learning:** They support hybrid classrooms, seamless digital content delivery, and real-time collaboration between teachers and students.
- **Addressing classroom challenges:** IFPs help manage large class sizes and cater to varied learning levels through interactive and visual teaching methods.
- **Shift toward integrated classroom ecosystems:** Interactive displays act as a central interface for content sharing, communication, and classroom management.
- **Replacement of legacy AV systems:** IFPs are increasingly becoming the default standard, gradually replacing traditional projectors and standalone AV equipment in India.

- **Projectors and home cinema systems**

Projectors continue to play a **significant role in India's AV ecosystem**, particularly in cost-sensitive educational institutions and large-format display environments such as auditoriums and lecture halls. Historically, government-led smart classroom initiatives relied heavily on **projector-based setups**, which remain widely installed across schools under ICT schemes. Data indicates that **thousands of schools across India have already been equipped with projectors, smart TVs, and digital display systems over the past decade** through programs like Samagra Shiksha and CSR-led initiatives. Despite the emergence of IFPs, projectors remain relevant due to their **lower upfront cost and scalability for large classrooms**.

However, adoption trends are gradually evolving. While projectors are still prevalent, there is a noticeable shift toward **advanced projection systems and hybrid AV setups**, particularly in higher education and corporate environments. Modern projectors now offer improved brightness, resolution, and connectivity, enabling integration with digital content platforms and virtual learning tools. At the same time, government data highlights that **digital infrastructure penetration remains uneven**, with a significant portion of schools still lacking access to advanced AV tools such as projectors and smart devices, especially in rural areas. This indicates continued growth potential for projector-based solutions in bridging the digital divide.

Beyond education, projectors are also witnessing increased adoption in **workspace collaboration and home entertainment segments**, including home cinema systems. With rising disposable incomes and demand for immersive viewing experiences, projectors are being used for **home theatres, gaming, and corporate presentations**. This dual application across education and consumer segments positions projection systems as a **versatile and transitional technology**, complementing the shift toward interactive displays while continuing to serve large-format and cost-sensitive use cases.

Additional Application Areas of Projectors and Home Cinema Systems:

- **Events and large venue presentations:** Projectors are widely used in conferences, seminars, exhibitions, and public events for large-scale visual display.
- **Digital signage and advertising:** Used in retail stores, malls, and public spaces for dynamic content display and promotional activities.
- **Simulation and training environments:** Applied in sectors such as defense, aviation, and healthcare for simulation-based training and visualization.
- **Religious and community spaces:** Commonly used in temples, halls, and community centres for displaying content during gatherings and events.

- **AV accessories (mounts, lifts, cabling, projection screens)**

AV accessories constitute a critical enabling layer within the audio-visual ecosystem, supporting the installation, performance, and scalability of core display technologies such as interactive flat panels and projectors. These include

mounting systems, motorized lifts, structured cabling, and projection screens, all of which are essential for ensuring effective deployment across classrooms, auditoriums, and corporate environments. Government-led initiatives such as Samagra Shiksha incorporate ICT infrastructure and AV components as part of smart classroom development, reinforcing the importance of accessories in creating fully functional digital learning environments.

Large-scale rollout programs have expanded the installed base of AV infrastructure across educational institutions, thereby increasing the requirement for supporting components that enable seamless installation and operation. Each smart classroom and ICT-enabled setup requires integrated AV infrastructure such as mounting systems, wiring, and projection surfaces. *Despite ongoing deployment, penetration of digital infrastructure across institutions remains uneven, indicating significant headroom for further expansion. Despite this progress, penetration remains relatively low, with only 35% of government schools equipped with smart classrooms and 23% having ICT labs, indicating significant headroom for future expansion.* This gap translates directly into sustained demand for AV accessories, as a majority of schools still require end-to-end installation infrastructure for digital learning environments.

Furthermore, continuous government approvals and state-level implementation programs indicate a steady pipeline of new installations, upgrades, and maintenance cycles, rather than one-time deployments. Ongoing funding allocations and expansion of ICT labs and smart classrooms across states reinforce the recurring nature of demand for AV accessories. Additionally, district-level and institution-level implementations highlight the volume-driven nature of accessory demand. As India continues to scale its digital education infrastructure under NEP 2020, AV accessories are expected to remain a high-volume, complementary segment, closely linked to the growth of interactive displays and projection systems across education, corporate, and home entertainment applications.

Additional Application Areas of AV Accessories:

- **Healthcare and telemedicine setups:** AV accessories are used for mounting displays, managing cabling, and supporting screens in hospitals and teleconsultation rooms.
- **Control rooms and command centres:** Essential for structured cabling and screen installations in surveillance rooms, traffic management centres, and emergency response units.
- **Hospitality and entertainment venues:** Used in hotels, cinemas, and event spaces for display installations, projection setups, and AV integration.
- **Retail and commercial spaces:** Support digital signage systems through mounts, cabling, and display frameworks in malls and stores.

Application Areas

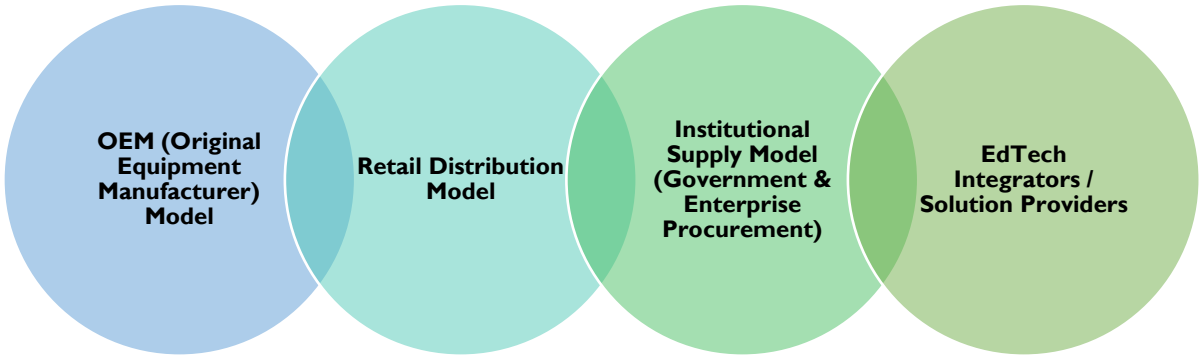
Application Area	Description
Education (Schools, Colleges, Educational Institutions)	The education sector represents the **largest application area for AV products in India**, driven by the rapid transition toward digital and interactive learning environments. Schools, colleges, and coaching institutes are increasingly adopting **interactive flat panels, projectors, and digital displays** to enhance classroom engagement, improve conceptual understanding, and enable multimedia-based teaching. Government initiatives such as **Samagra Shiksha and NEP 2020** are accelerating this shift by promoting ICT-enabled learning, resulting in large-scale deployment of smart classrooms, digital boards, and AV-enabled teaching infrastructure across both urban and rural institutions. In addition to core display technologies, **AV accessories such as mounts, projection screens, and cabling systems** play a crucial role in enabling effective classroom setups, particularly in large lecture halls and auditoriums. The growing focus on **hybrid learning models, digital content delivery, and teacher training programs** is further driving demand for integrated AV solutions. As institutions continue to upgrade their infrastructure, the education segment is expected to remain a **high-volume, policy-driven market** for AV products in India.
Workplace: Corporate and Government	The workplace segment, including corporate offices and government institutions, is a **key adopter of advanced AV technologies**, particularly for communication,

	collaboration, and presentation purposes. Organizations are increasingly investing in interactive displays, video conferencing systems, and high-resolution projection solutions to support modern work environments, including hybrid and remote collaboration. As part of the evolving Corporate AV ecosystem, these technologies are widely deployed across meeting rooms, boardrooms, video conferencing facilities, enterprise collaboration spaces, training centres, and command and control rooms. These integrated AV solutions enable seamless communication, real-time content sharing, centralized monitoring, data visualization, and efficient decision-making, thereby enhancing workplace productivity and operational efficiency. AV accessories such as **motorized lifts, mounts, structured cabling, and video wall systems** are essential in creating seamless and aesthetically integrated workspaces. In government settings, AV solutions are widely used in **administrative offices, public communication centres, control rooms, and training institutes**, supporting efficient information dissemination and decision-making. With the continued adoption of digital workflows and smart office infrastructure, the workplace segment is witnessing steady demand for **scalable and high-performance AV solutions**.
Home Entertainment	The home entertainment segment is emerging as a **fast-growing application area for AV products**, driven by rising disposable incomes, increasing urbanization, and growing demand for immersive viewing experiences. Consumers are increasingly adopting **home cinema systems, projectors, large-format displays, and smart TVs** to replicate theatre-like environments within residential spaces. Advances in projection technology, including compact and high-resolution projectors, have made home cinema setups more accessible and affordable for a broader consumer base. In addition to primary display devices, **AV accessories such as projection screens, ceiling mounts, motorized lifts, and acoustic integration components** play a key role in enhancing the overall viewing experience and optimizing space utilization. The increasing popularity of **OTT platforms, gaming, and high-definition content consumption** is further fuelling demand for sophisticated AV setups in homes. As consumer preferences shift toward premium and personalized entertainment experiences, the home segment is expected to contribute significantly to the growth of the AV market in India.
Hospitality	The hospitality sector is increasingly adopting AV technologies to enhance guest engagement and improve operational efficiency across hotels, convention centres, resorts, and event venues. Digital signage, interactive displays, projection systems, conference room solutions, and entertainment systems are widely deployed for guest communication, wayfinding, branding, and event management. The growing demand for smart hospitality infrastructure and premium customer experiences is expected to drive further adoption of integrated AV solutions.
Healthcare	Healthcare institutions are increasingly utilizing AV technologies to support patient communication, telemedicine, medical education, digital wayfinding, and administrative collaboration. Interactive displays, digital information boards, video conferencing systems, and centralized monitoring solutions are being deployed across hospitals, clinics, and healthcare facilities to improve operational efficiency and patient engagement. The ongoing digital transformation of healthcare infrastructure is expected to create sustained demand for advanced AV solutions.

Insights on industry distribution models

The distribution landscape of the Indian AV and digital classroom technology market is **multi-layered and channel-driven**, involving a mix of OEMs, retail networks, institutional suppliers, and EdTech integrators. Each channel plays a **distinct role based on end-user requirements**, ranging from large-scale government procurements to individual consumer purchases. While OEMs and institutional supply models dominate **high-volume deployments in education and enterprise segments**, retail channels cater to **growing demand in home entertainment and small office setups**. Additionally, the rise of **EdTech integrators is transforming the market toward solution-based offerings**, combining

hardware, software, and services. This evolving distribution ecosystem reflects a shift from **product-centric to integrated solution-driven delivery models**, enabling wider adoption of AV technologies across India.



- **OEM (Original Equipment Manufacturer) Model:**

The OEM model forms the **foundation of the AV and digital classroom technology market in India**, with manufacturers responsible for designing, producing, and supplying core hardware such as interactive flat panels, projectors, and AV accessories. These players typically operate through **multi-tier distribution networks**, including authorized dealers, regional distributors, and system integrators, enabling wide market reach across geographies. OEMs focus on **product standardization, cost competitiveness, and scale efficiencies**, while also offering customization for institutional requirements. In large projects, especially in education and government sectors, OEMs often engage directly or indirectly through partners to fulfil bulk requirements. This model is particularly dominant in infrastructure-heavy deployments, where reliability, pricing, and compliance with technical specifications are critical.

- **Retail Distribution Model:**

The retail model caters primarily to the **consumer and small business segments**, focusing on products such as home projectors, home cinema systems, entry-level displays, and basic AV accessories. Distribution occurs through **electronics retail chains, specialty AV stores, and increasingly through e-commerce platforms**, enabling wider accessibility and price transparency for end-users. This channel is driven by **rising disposable incomes, growing digital content consumption, and demand for personalized entertainment and workspace solutions**. While retail contributes a smaller share compared to institutional channels, it is witnessing steady growth, particularly in urban markets, where consumers are adopting **home theatre systems and compact AV setups**. However, due to the need for integration and customization, retail remains less prominent in large-scale education and enterprise deployments.

- **Institutional Supply Model (Government & Enterprise Procurement):**

The institutional supply model is one of the **most significant distribution channels in the Indian AV market**, particularly for education, government, and large enterprise clients. Under this model, procurement is carried out through **tenders, rate contracts, and bulk purchasing frameworks**, often linked to government schemes such as Samagra Shiksha or Smart Cities Mission. The process involves multiple stakeholders, including OEMs, distributors, and system integrators, and is characterized by **high-volume orders, standardized technical specifications, and strong price sensitivity**. This channel is the primary route for deploying **smart classrooms, ICT labs, conference room infrastructure, and large-format AV systems**, making it a key revenue contributor for industry players. Additionally, long project cycles and compliance requirements make relationship management and execution capabilities critical success factors.

- **EdTech Integrators / Solution Providers:**

EdTech integrators represent an **emerging and increasingly important distribution model**, particularly in the context of digital classrooms and hybrid learning environments. These players provide **end-to-end, turnkey solutions** by combining hardware (interactive displays, projectors), software platforms, and digital content into a unified offering tailored to institutional needs. They typically partner with OEMs for hardware sourcing while focusing on **system integration, installation, teacher training, content deployment, and after-sales support**. This model is gaining traction as educational institutions and corporates shift from standalone product purchases to **solution-based procurement**, seeking

seamless implementation and operational efficiency. As a result, EdTech integrators are playing a pivotal role in accelerating the adoption of AV technologies by simplifying deployment and enhancing overall user experience.

Overview of Indian AV & Digital classroom technology market

An Overview of Indian EdTech Sector: Transformation of education sector in India from traditional to digital

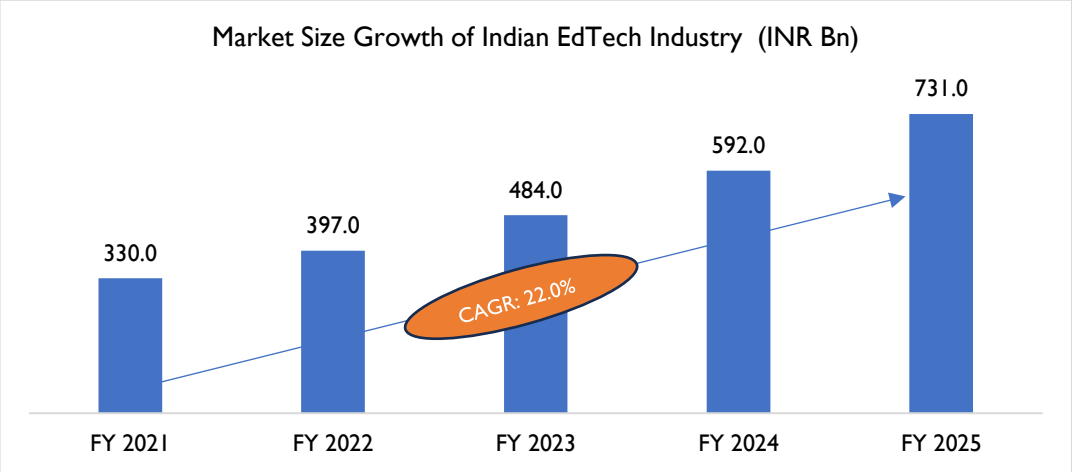
India's EdTech and digital learning industry is one of the fastest-growing sectors in the country, driven by policy support from **NEP 2020, Digital India, and Skill India**, as well as rising internet penetration and smartphone usage. Sector has undergone a significant transformation over the past decade, driven by the gradual shift from traditional classroom-based learning to digitally enabled education models. Historically, the education system in India relied heavily on chalk-and-board teaching, physical textbooks, and limited access to visual learning aids. However, increasing internet penetration, affordable smartphones, and government initiatives promoting digital literacy have accelerated the adoption of technology in education. Classrooms are evolving into **digitally enhanced learning environments**, incorporating tools such as interactive flat panel displays, projectors, and multimedia content to improve engagement and learning outcomes. This transition has been particularly evident across private schools and higher education institutions, where there is a growing emphasis on experiential and visual learning.

The COVID-19 pandemic acted as a major inflection point for the sector, rapidly accelerating the adoption of digital infrastructure across both urban and semi-urban regions. Educational institutions were compelled to integrate online platforms, virtual classrooms, and digital content delivery systems, leading to a broader acceptance of hybrid learning models. Post-pandemic, this shift has sustained momentum, with institutions investing in **smart classroom solutions**, including interactive displays, projection systems, and collaboration tools that enable real-time interaction between teachers and students. Additionally, government-led initiatives such as DIKSHA, SWAYAM, and the National Education Policy (NEP) 2020 have further reinforced the push towards digital and technology-enabled education, promoting equitable access and standardized digital content across the country.

Furthermore, the Indian EdTech ecosystem is increasingly expanding beyond core academic learning into **integrated digital classroom and AV infrastructure solutions**. Schools and institutions are focusing on creating immersive learning environments through the deployment of advanced visualization tools, digital boards, and content-sharing systems. This has also led to rising demand for supporting infrastructure such as projection screens, AV mounts, and classroom automation solutions, particularly in tier II and tier III cities where digital adoption is scaling rapidly. As a result, the sector is witnessing a convergence of EdTech platforms and hardware providers, enabling a holistic transformation of the education landscape from traditional teaching methodologies to technology-driven, interactive, and student-centric learning models.

Market Growth Scenario

India's EdTech sector is entering a high-growth phase, transitioning from pandemic-led adoption to a more stable and long-term growth path. Demand is spreading across K-12, test prep, higher education, and professional skilling, driven by affordability, improved internet access in Tier II and III cities, and supportive policy measures like NEP 2020, which emphasize blended and digital-first learning. The sector is no longer dependent only on emergency-driven online learning but is embedding itself into mainstream education delivery.



Source: Dun & Bradstreet Primary Research

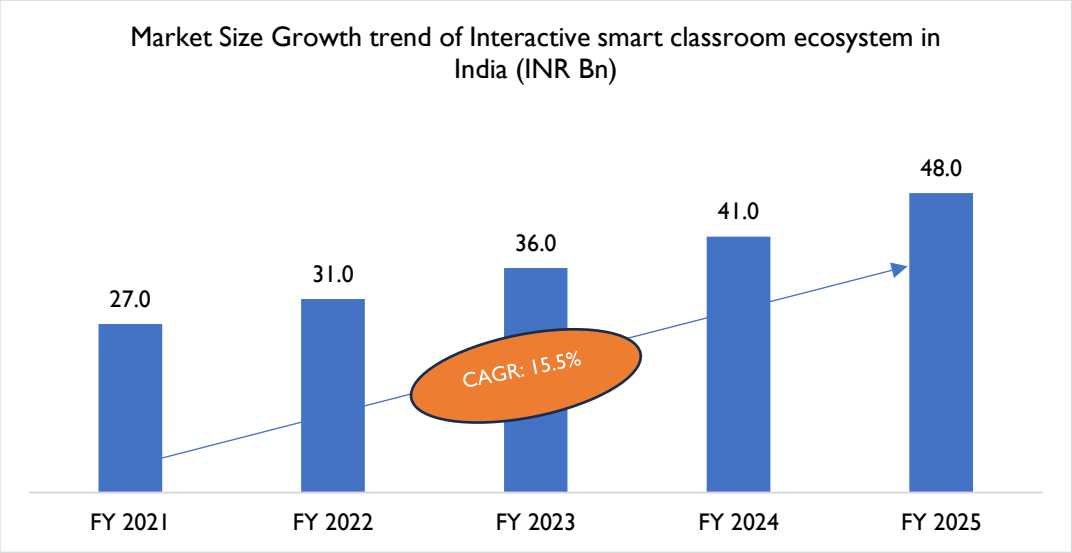
The Indian EdTech market has grown from INR 330 Bn in FY 2021 to INR 592 Bn in FY 2024 and is further estimated to reach INR 731 Bn by FY 2025E, reflecting a strong CAGR of ~22.0% during FY 2021-25E. This steady growth indicates increasing adoption of digital learning solutions across both individual learners and institutions. The consistent rise in market size highlights the expanding role of EdTech across K-12, test preparation, and upskilling segments. Overall, the trend suggests a solid growth foundation in the near term, driven by improving digital infrastructure, rising accessibility, and growing acceptance of hybrid learning models in India.

This growth is further supported by increasing adoption across Tier II and Tier III cities, driven by improved internet connectivity and availability of affordable smart devices. The market is also benefiting from rising demand for competitive exam preparation and professional upskilling, which are key revenue-generating segments within EdTech. Additionally, schools and coaching institutes are increasingly integrating digital platforms into their core delivery models, accelerating institutional demand. The shift toward hybrid learning and continuous content innovation is enhancing user engagement and retention. Overall, these factors are expected to sustain strong growth momentum and deepen market penetration in the coming years.

Market Scenario of Interactive Smart Classroom ecosystem in India

An interactive smart classroom represents an advanced form of a technology-enabled learning environment that integrates touch-enabled display systems, real-time collaboration tools, and digital content platforms to enhance engagement and learning outcomes. While a smart classroom broadly includes digital infrastructure such as projectors, display systems, and connectivity tools for content delivery, interactive smart classrooms go a step further by enabling active student participation through interactive flat panels, annotation tools, and multi-device collaboration. Together, they reflect the evolution from basic digital teaching aids to immersive, interactive, and collaborative learning environments.

The interactive smart classroom ecosystem in India operates within the broader smart classroom industry, which includes hardware (projectors, interactive flat panels), audio-visual equipment, software platforms, and connectivity solutions deployed across schools, colleges, and coaching institutions. Driven by increasing institutional demand for technology-enabled education, along with government-led digital infrastructure initiatives, the adoption of smart classroom solutions has gained steady momentum. Within this ecosystem, there is a visible shift from traditional projector-based setups toward interactive, touch-enabled solutions, reflecting a growing emphasis on engagement-driven and collaborative learning environments.



Source: Dun & Bradstreet Primary Research

The Indian smart classroom industry has grown steadily from **INR 27.0 Bn in FY 2021 to INR 41.0 Bn in FY 2024** and is further projected to reach **INR 48.0 Bn by FY 2025**, reflecting a CAGR of approximately **15.5%** over the period. This growth highlights increasing adoption of digital infrastructure across educational institutions, supported by government initiatives and rising investments in technology-enabled learning. Within this expanding market, the interactive smart classroom segment primarily comprising interactive flat panels and touch-enabled solutions is emerging as a key growth driver, gradually replacing traditional projectors and basic digital setups. As institutions continue to prioritize engagement-driven learning models, the share of interactive solutions within the overall smart classroom market is expected to increase, contributing meaningfully to future market growth.

Overview of the Audio-Visual Equipment, EdTech Hardware and Visual Communication Technology Industry in India

- **AV Equipment Manufacturing in India:**

India's AV equipment manufacturing sector is steadily transitioning from an import-dependent ecosystem to a more localized production base, supported by strong policy push from the Government of India. Under initiatives such as *Make in India* and the *Production Linked Incentive (PLI) scheme*, the government is actively promoting domestic electronics manufacturing. According to the Press Information Bureau (PIB), India's electronics production is projected to reach **USD 300 billion by 2026**, reflecting rapid expansion in manufacturing capabilities and increasing domestic value addition. This growth trajectory directly benefits AV equipment manufacturing, as products such as displays, projectors, and communication devices fall within the broader electronics ecosystem. In addition, the government has significantly intensified its focus on component-level manufacturing to reduce import dependency, which has historically been a major constraint for AV equipment production. As of 2026, the Ministry of Electronics and Information Technology (MeitY) has approved **29 investment proposals worth INR 7,104 crore under the Electronics Component Manufacturing Scheme (ECMS)**, aimed at strengthening domestic supply chains for components such as display modules and electronic hardware. These initiatives are expected to improve backward integration, enabling local manufacturers to reduce reliance on imported high-value components like semiconductors, display panels, and optical systems key inputs in AV equipment.

Furthermore, India's electronics manufacturing sector reached an output of approximately **USD 125 billion in FY2025**, with the government targeting a scale-up to **USD 500 billion by 2031**, indicating long-term commitment to building a global manufacturing hub. This scale expansion, coupled with initiatives such as the *India Semiconductor Mission* (with a large financial outlay to develop chip and display ecosystems), is expected to enhance domestic capabilities in advanced technologies. As a result, the AV equipment segment is likely to witness improved localization, cost competitiveness, and export potential over the medium to long term, supported by a strengthening electronics manufacturing base.

- **EdTech Hardware Ecosystem:**

The EdTech hardware ecosystem in India is being significantly shaped by government-led digital education initiatives, which are driving large-scale deployment of AV-enabled devices across educational institutions. Programs under the *Digital India* initiative and Ministry of Education frameworks have accelerated the adoption of digital learning infrastructure, including smart classrooms, interactive panels, and computing devices. Government data indicates that digital infrastructure penetration is still evolving, with **only ~21.2% of schools in India having smart classrooms and ~15% equipped with projectors**, highlighting both current adoption levels and future growth potential. This gap presents a strong opportunity for continued hardware demand across public education systems.

In parallel, the government's broader push toward digital inclusion and ICT-enabled education is creating sustained demand for EdTech hardware. The Digital India programme, led by MeitY, focuses on enhancing digital infrastructure, internet connectivity, and access to digital services across rural and urban areas. This has directly supported the integration of AV hardware such as interactive flat panels (IFPs), tablets, and audio systems into classrooms, particularly under centrally sponsored schemes and state-level smart education initiatives. The increasing allocation toward digital infrastructure in education is expected to further drive procurement of AV-enabled hardware solutions. Moreover, the expanding electronics manufacturing ecosystem and MSME participation are strengthening the supply side of EdTech hardware. The MSME sector plays a crucial role in supporting electronics assembly, peripherals manufacturing, and ancillary services, contributing significantly to industrial growth and employment generation in India. With improved domestic manufacturing capabilities and government support for electronics production, the EdTech hardware ecosystem is expected to benefit from better pricing, localized supply chains, and enhanced accessibility, particularly in Tier II and Tier III regions.

Visual Communication Technologies:

Visual communication technologies in India are being actively driven by government-led digital infrastructure and e-governance initiatives, which are significantly expanding the use of video conferencing, digital collaboration tools, and real-time communication platforms. The *Digital India* programme, launched by the Government of India, focuses on building a **secure and stable digital infrastructure, delivering digital services, and ensuring universal internet access**, thereby creating a strong foundation for adoption of visual communication technologies across sectors. This initiative has enabled large-scale digitization of services and communication frameworks, supporting applications such as virtual classrooms, remote governance, and digital collaboration in both public and private sectors.A key institutional driver of visual communication adoption is the *National Informatics Centre (NIC)* under the Ministry of Electronics and Information Technology (MeitY), which provides ICT infrastructure and communication platforms to government departments. NIC operates one of the largest government video conferencing networks in India, with **over 2,400 video conferencing studios established across ministries, state secretariats, and district centers**, enabling real-time communication and coordination at multiple administrative levels. These systems are extensively used for governance activities such as project monitoring, policy implementation, telemedicine, distance education, and judicial proceedings, highlighting the critical role of visual communication technologies in improving efficiency, transparency, and decision-making within government operations.

Furthermore, the government's continued push toward digital governance and integrated communication ecosystems is reinforcing long-term demand for advanced visual communication solutions. NIC and MeitY are actively developing and deploying **cloud-based communication platforms, digital collaboration tools, and integrated ICT systems** to support "anytime, anywhere" connectivity across devices and locations. In addition, initiatives such as Common Services Centres (CSCs), which form one of the world's largest digital service delivery networks at the grassroots level, further strengthen last-mile connectivity and communication infrastructure. As India continues to expand its digital public infrastructure and e-governance capabilities, visual communication technologies are expected to become deeply embedded in administrative, educational, and enterprise communication frameworks, driving sustained growth in this segment.

Key Market Trends

Analysis of key factors that are shaping the demand in the industry

- **Digitisation of education:**

The digitisation of education in India has accelerated significantly over the past few years, driven by large-scale government initiatives aimed at creating a unified and accessible digital learning ecosystem. A key flagship program, **PM eVIDYA**, integrates multiple digital education platforms such as DIKSHA, SWAYAM, and SWAYAM Prabha to deliver "anytime, anywhere" learning. The initiative is designed to cater to **over 24.8 crore school students and 4.33 crore higher education learners**, highlighting the massive scale at which digital infrastructure is being deployed across the country. This has enabled institutions to adopt blended and hybrid learning models, thereby increasing reliance on digital content delivery tools and classroom technologies.

At the implementation level, **DIKSHA (Digital Infrastructure for Knowledge Sharing)** has emerged as the backbone of India's school-level digital education ecosystem. The platform has recorded **over 501 crore learning sessions and more than 5,879 crore minutes of learning consumption**, along with lakhs of digital content assets across subjects and grades. This widespread adoption reflects strong engagement from both teachers and students, driving the need for compatible hardware such as interactive flat panels, projectors, and connected AV systems in classrooms. As schools increasingly shift toward digital-first teaching methodologies, the demand for integrated AV infrastructure continues to expand across both private and government institutions.

- **Smart classrooms: Adoption of interactive smart classes in Education Sector**

The **National Education Policy (NEP) 2020** has emerged as a key structural driver for the adoption of **smart classrooms and interactive learning environments** in India. The policy emphasizes the development of a robust digital education infrastructure, integration of technology into pedagogy, and promotion of experiential and interactive learning. It encourages schools to adopt **digital tools such as smart boards, interactive flat panel displays (IFPDs), and multimedia-enabled teaching platforms**, enabling real-time collaboration, visual learning, and improved student engagement. This shift is gradually transforming traditional classrooms into **technology-enabled, interactive learning environments**, thereby directly driving demand for AV hardware and smart classroom solutions across institutions. Complementing NEP, government initiatives such as **PM eVIDYA** are enabling large-scale deployment of digital education infrastructure. The initiative includes **48 SWAYAM Prabha DTH channels broadcasting educational content 24x7**, ensuring accessibility even in regions with limited internet connectivity. These initiatives are accelerating the **implementation of smart classrooms**, particularly in public education through government-led tenders and digital infrastructure programs, thereby creating strong demand visibility for **interactive displays, AV systems, and integrated classroom technology solutions**.

- **Rise of R&D Activity in the EdTech sector:**

The rapid expansion of digital education platforms has created a strong foundation for innovation and R&D within the Indian EdTech ecosystem. Government-backed platforms such as DIKSHA host **over 2,92,178 pieces of digital content**, enabling continuous enhancement of curriculum delivery through multimedia, interactive modules, and localized content in multiple languages. This ecosystem is encouraging EdTech companies to invest in advanced technologies such as AI-driven personalized learning, adaptive assessments, and real-time performance analytics, which are increasingly being integrated with classroom hardware solutions. In parallel, platforms like **SWAYAM have recorded over 5.80 crore course enrolments**, reflecting the growing acceptance of online and hybrid learning models across higher education and skill development segments. This scale of adoption is pushing EdTech firms to develop bundled offerings that combine hardware (such as tablets, interactive displays, and smart devices) with proprietary software ecosystems. As a result, demand is shifting from standalone hardware to integrated AV-enabled learning environments, particularly in Tier II and Tier III markets where scalable and cost-effective solutions are gaining traction.

- **Technology Trends: Hardware:**

The evolution of hardware technologies is playing a crucial role in shaping demand within the AV and digital classroom ecosystem. Government initiatives such as DIKSHA rely on **QR-coded textbooks, multimedia-enabled content, and digital learning modules**, which require compatible display systems and interactive devices in classrooms. This has accelerated the transition from traditional teaching tools such as blackboards and projectors to advanced solutions like interactive flat panel displays (IFPDs), touch-enabled screens, and integrated AV systems that support dynamic and engaging content delivery. Additionally, the COVID-19 pandemic significantly accelerated digital adoption, impacting **nearly 25 crore school students in India** and necessitating rapid deployment of digital learning infrastructure. This shift has resulted in increased demand for **high-resolution displays, embedded operating systems, and multi-user**

interactive interfaces, which enhance classroom engagement and improve learning outcomes. As institutions continue to upgrade their infrastructure to support hybrid learning models, the replacement cycle for legacy hardware is also driving incremental demand in the AV segment.

- **Insights on high-resolution displays, cloud-based interfaces, and wireless multi-device integration.**

The increasing emphasis on scalable and accessible digital education has led to the adoption of high-performance AV technologies, particularly **high-resolution displays and cloud-integrated platforms**. Government initiatives such as PM eVIDYA deliver content through multiple channels including digital platforms, television, and radio, necessitating seamless integration between hardware devices and cloud-based content repositories. This has encouraged institutions to invest in advanced display technologies and connected systems that can support high-quality multimedia content and real-time updates. Furthermore, DIKSHA supports **content in more than 36 Indian languages and is implemented across almost all states and union territories**, enabling large-scale digital content dissemination. This widespread adoption is driving demand for **wireless connectivity solutions, multi-device integration, and cloud-enabled AV systems**, allowing teachers and students to access and share content seamlessly across devices. These capabilities are critical for enabling collaborative and flexible learning environments, particularly in hybrid and multi-location education models.

- **AV automation**

The growing scale of digital education initiatives in India is driving the need for **automated and integrated AV systems** that can efficiently manage complex classroom environments. Programs such as PM eVIDYA combine multiple delivery channels including online platforms, **48 DTH channels, radio, and mobile applications** creating a need for centralized control systems that can seamlessly manage AV hardware and content delivery. Automation helps reduce manual intervention, ensures consistency in teaching delivery, and improves overall operational efficiency in classrooms. In large institutions and government-led deployments, AV automation is becoming increasingly important for enabling **remote monitoring, centralized control, and predictive maintenance of classroom infrastructure**. As the number of connected devices and digital platforms continues to grow, institutions are prioritizing integrated AV ecosystems that can support scalability and ease of use. This trend is expected to drive long-term demand for automation-enabled AV solutions, particularly in public education systems where large-scale deployments require standardized and efficient management frameworks.

- **Investment Trends:**

- **Strong government-led capital expenditure on education infrastructure:** India's education system caters to 24.8 crore students across ~14.72 lakh schools, creating a large base for infrastructure investments, including digital classrooms and AV-enabled solutions. This scale is driving sustained public investment toward upgrading classroom technologies.
- **Rising ICT infrastructure penetration in schools:** The share of schools with computers increased from 38.5% (2019-20) to 57.2% (FY 2024), while internet access rose from 22.3% to 53.9% during the same period. This reflects continuous capital infusion into digital infrastructure, directly supporting demand for AV display products and smart classroom technologies.
- **Sustained public expenditure with future headroom for growth:** Combined Centre and State spending on education stands at ~4.1% of GDP (FY 2023)**,** which remains below the NEP 2020 target of 6%**,** indicating significant scope for increased investments in digital and smart classroom infrastructure going forward.
- **Large-scale government investment in digital ecosystem (India AI Mission):** The government has approved the India AI Mission with an outlay of INR 10,371.92 crore over five years**,** aimed at strengthening digital and computing infrastructure, including applications in education. This is expected to indirectly boost demand for integrated AV and smart classroom solutions.
- **Policy-driven support for digital classroom deployment:** Schemes such as **Samagra Shiksha** continue to fund ICT infrastructure, including digital boards, smart classrooms, and related AV equipment in government schools, thereby enabling large-scale procurement and supporting industry growth.

Trade Scenario

Export & Import Trends[20]

The export and import trend for audio-visual (AV) equipment highlights India's evolving position in the global AV ecosystem, driven by increasing adoption of digital infrastructure across education, corporate, and entertainment sectors. The trade dynamics are influenced by growing demand for advanced display technologies, interactive panels, and integrated AV solutions, supported by government initiatives such as smart classrooms and digital learning programs. Additionally, rising localization of manufacturing, coupled with shifting global supply chains, is contributing to improved export competitiveness while imports continue to cater to high-end and specialized equipment requirements. Overall, the trend reflects a transition toward higher value, technology-driven AV products, positioning India as an emerging player in the global AV equipment market.

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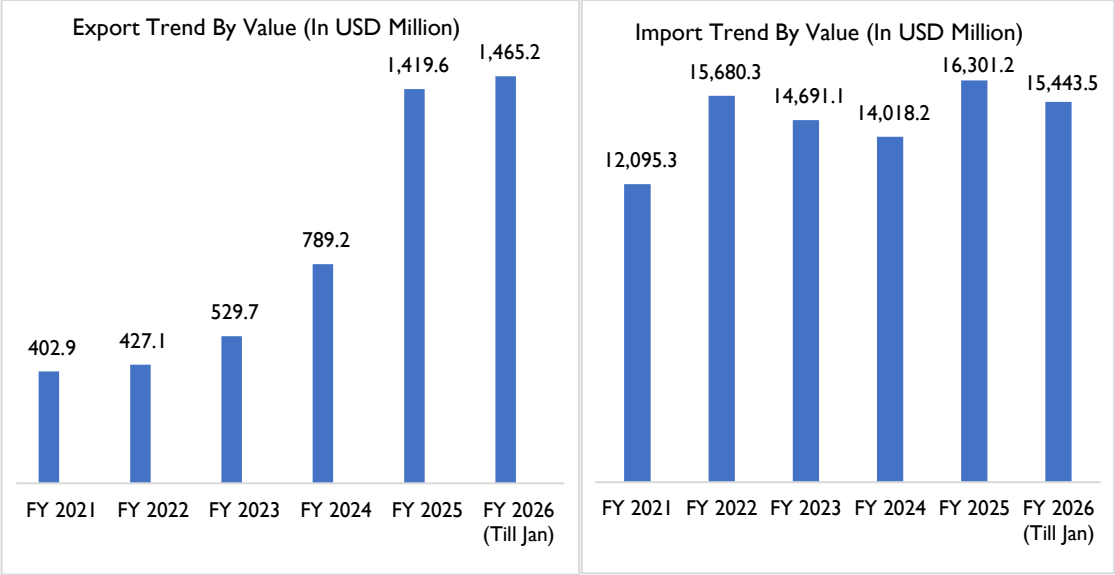
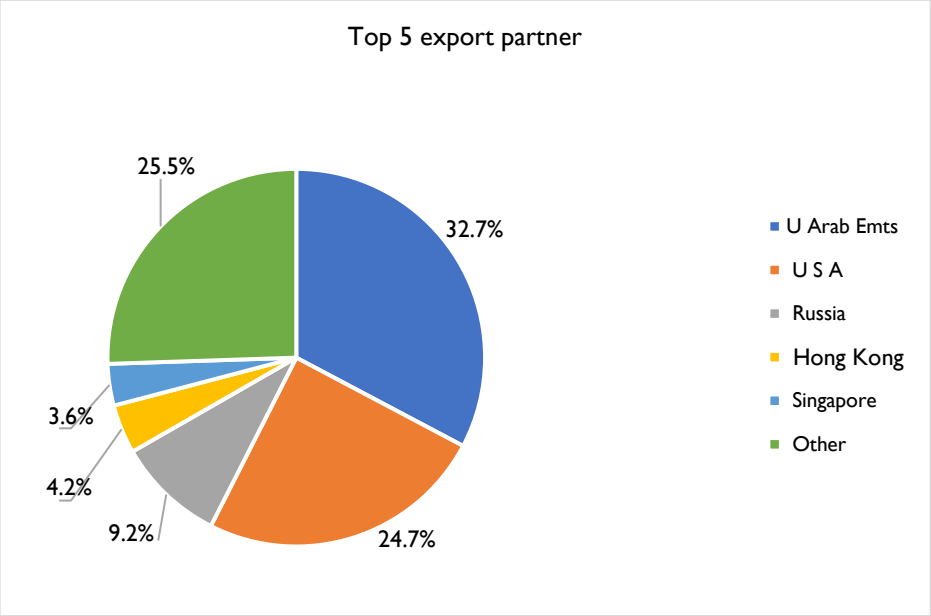


Source: Directorate General of Foreign Trade

The export and import trend (by value) for audio-visual equipment indicates a relatively stable yet moderately fluctuating trajectory over the period, reflecting steady global demand with periodic adjustments. Export volumes increased from 12,095.3 USD Million in FY2021 to a peak of 16,301.2 USD Million in FY2025, driven by rising adoption of AV technologies across institutional and commercial applications, before witnessing a slight moderation to 15,443.5 USD Million in FY2026 (till Jan). Despite interim fluctuations such as a dip in FY2023 and FY2024 the overall trend remains positive, suggesting consistent trade activity and supply chain resilience. When viewed alongside the sharp rise in value (as seen in the companion chart), the relatively moderate growth in volume highlights a shift toward higher-value, technology-intensive AV equipment, indicating improved product sophistication and better unit realizations in international markets.

Top 5 Export Countries

[20] HSN 8518, 8528, 8525, 8471

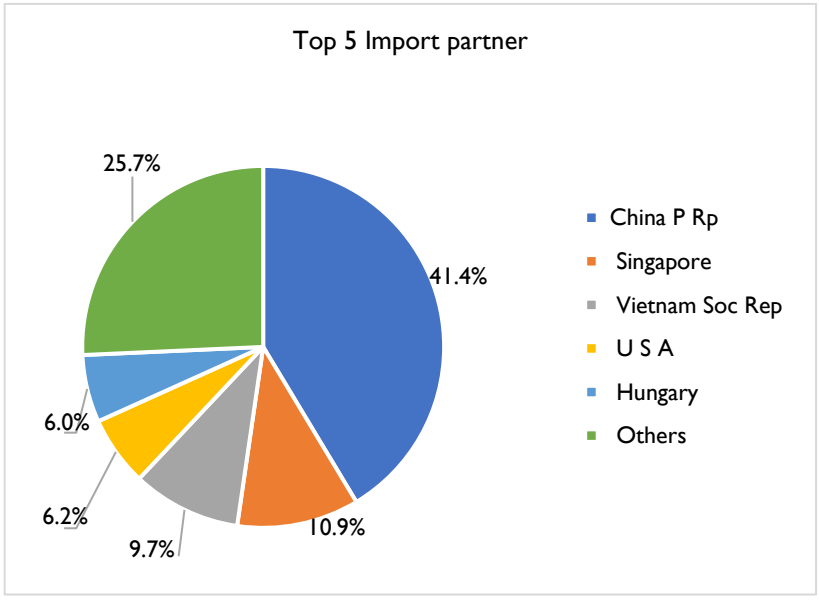


Source: Directorate General of Foreign Trade

India's exports of audio-visual equipment are relatively concentrated, with the United Arab Emirates emerging as the largest destination, accounting for 32.7% (USD 479.7 million) of total exports. This is followed by the United States at 24.7% (USD 362.4 million), highlighting strong demand from both a key re-export hub in the Middle East and a major developed market. Russia (9.2%) also represents a significant share, while Hong Kong (4.2%) and Singapore (3.6%) serve as important regional trading and distribution centers. The dominance of the UAE suggests its role as a gateway market for further redistribution to neighboring regions, while exports to the U.S. indicate India's growing presence in higher-value and quality-sensitive markets.

The remaining 25.5% share under "Others" reflects a reasonably diversified export base across multiple smaller markets. Overall, the export pattern indicates a mix of demand from re-export hubs and advanced economies, suggesting that India's audio-visual equipment exports are gradually integrating into global trade networks. However, the concentration in a few key destinations also points to potential risks, emphasizing the need for market diversification to ensure more stable and sustained export growth.

TOP 5 Import Countries



Source: Directorate General of Foreign Trade

India's imports of audio-visual equipment are highly concentrated, with China emerging as the dominant supplier,

accounting for 41.4% (USD 6,391.1 million) of total imports. This overwhelming share reflects India's strong dependence on China for cost-effective, large-scale manufacturing of electronic and audio-visual components and finished products. Other key contributors include Singapore (10.9%) and Vietnam (9.7%), both of which serve as major re-export and manufacturing hubs within global electronics value chains. The United States (6.25%) and Hungary (6.0%) also feature among the top suppliers, indicating imports of high-end, technologically advanced equipment and specialized components from developed markets.

The distribution highlights a clear regional concentration in Asia, particularly East and Southeast Asia, which collectively dominate India's sourcing of audio-visual equipment. The presence of "Others" at 25.7% suggests a moderately diversified supplier base beyond the top five, though none individually match the scale of China. Overall, the import pattern underscores India's reliance on established global manufacturing hubs for both intermediate and finished goods, while also pointing to limited domestic production capacity in high-value segments of the audio-visual equipment industry.

Import Dependency and Government Support for Domestic Manufacturing:[21]

India's audio-visual (AV) equipment market remains predominantly import-oriented, with imports continuing to exceed exports across several product categories, particularly advanced display technologies, interactive flat panels, projectors, and other specialized AV hardware. A significant proportion of these imports is sourced from established global manufacturing hubs, particularly China, which continues to be a major supplier of electrical and electronic equipment and related machinery to India. This dependence on imported AV hardware and foreign brands highlights the need to strengthen domestic manufacturing capabilities, enhance supply chain resilience, and improve technological self-reliance. Directorate General of Commercial Intelligence and Statistics (DGCIS) also indicate that electrical and electronic equipment remains the leading commodity group imported from China, underscoring India's continued reliance on external sources for key manufacturing inputs.

To reduce import dependency and promote indigenous manufacturing, the Government of India has implemented initiatives such as the **Make in India** programme, the **Production Linked Incentive (PLI) Scheme** for electronics manufacturing, and the **National Policy on Electronics (NPE) 2019**. These initiatives encourage domestic value addition, technology adoption, capacity expansion, and investment in electronics manufacturing. Consequently, India is witnessing the gradual emergence of domestic manufacturers supporting the **Make in India** initiative, strengthening the domestic AV manufacturing ecosystem, promoting import substitution, and enhancing the country's competitiveness in global AV hardware markets over the long term.

Regulatory Landscape

Analysis of key regulatory policies / programs that have an impact on the functioning of the industry

- **Government Digitisation Initiative:**
  Government digitisation initiatives in India are significantly supporting the adoption of interactive displays, projection systems, and workspace/home cinema solutions by strengthening digital infrastructure and promoting technology-led environments. Programs such as **Digital India** focus on expanding connectivity, digital access, and e-governance, which encourages the deployment of advanced visual communication systems across institutions and workplaces. The **National Education Policy (NEP) 2020** further drives demand by emphasizing technology-enabled learning, digital classrooms, and interactive teaching tools, leading to increased use of smart boards, interactive panels, and projection systems in educational institutions. In addition, government-led smart classroom initiatives under schemes like Samagra Shiksha are facilitating the installation of digital boards and audio-visual solutions to enhance learning outcomes. On the manufacturing side, initiatives such as **Make in India** and **Production Linked Incentive (PLI)** schemes promote domestic production of electronic components and display technologies, improving supply chain efficiency and cost competitiveness. Overall, these policies collectively act as key enablers for the growth of advanced display and projection ecosystems across education, enterprise, and residential segments.
- **Impact of Recent Budgetary Announcements and Trade Developments on Interactive Display Hardware in India**

[21] https://www.dgciskol.gov.in/writereaddata/Downloads/20260518100919Newsletter%20Mar26.pdf?

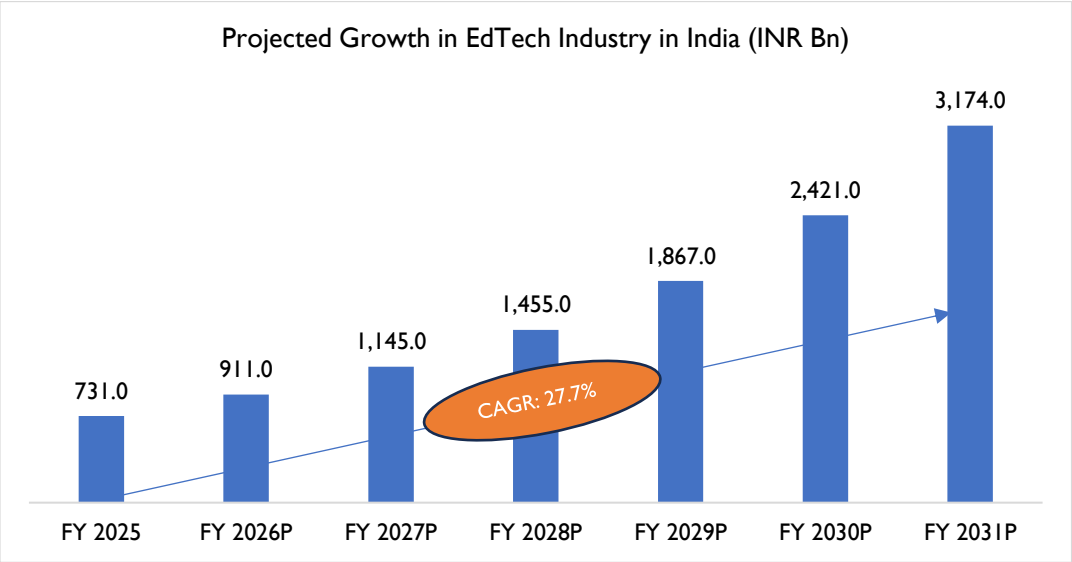
Government budgetary announcements and trade policy measures in India are positively influencing the interactive display, projection systems, and smart classroom hardware ecosystem by supporting both demand creation and domestic supply capabilities. **Union Budget** priorities continue to emphasize digital education, ICT infrastructure, and electronics manufacturing, leading to increased procurement of smart classroom solutions such as interactive panels, projectors, and audio-visual systems under government schemes like Samagra Shiksha. At the same time, initiatives such as **the Production Linked Incentive (PLI) scheme** and **Make in India** are encouraging local manufacturing of electronic hardware, including display-related components, which helps reduce import dependence and improve cost competitiveness. On the trade side, rationalization of duties on components alongside a focus on domestic value addition is strengthening the supply chain and enabling more competitive pricing. Overall, these measures are creating a supportive ecosystem that enhances both adoption and local production of advanced display and projection technologies across education and workspace segments.

- **Review of BIS, ISO, and other standards relevant to AV equipment manufacturing.**
  The regulatory framework for audio-visual equipment manufacturing in India, covering interactive displays, projection systems, and workspace/home cinema solutions is primarily governed by the **Bureau of Indian Standards (BIS)**, in alignment with global **International Organization for Standardization (ISO)** and **International Electrotechnical Commission (IEC)** standards. A key requirement is compliance with **IS/IEC 62368-1**, which sets safety norms for audio/video and ICT equipment using a hazard-based approach, reflecting the convergence of display and digital technologies. Under BIS's Compulsory Registration Scheme (CRS), several electronic products including display units and related AV equipment must meet prescribed safety and quality standards before being sold in India. In addition, alignment with ISO/IEC standards ensures consistency in performance, interoperability, and testing parameters for components such as projection systems and display quality. Overall, this standards ecosystem emphasizes safety, reliability, and global compatibility, ensuring that AV equipment meets both domestic regulatory requirements and international benchmarks.
- **Analysis of government procurement policies for digital classrooms.**
  Government procurement policies for digital classrooms in India are largely implemented through centrally sponsored schemes such as **Samagra Shiksha**, which provides funding and guidelines for deploying interactive displays, projection systems, and related AV infrastructure in schools. Under the ICT and digital initiatives component, procurement includes hardware such as smart boards, projectors, and integrated display systems, along with software and connectivity. Purchases are typically carried out through the **Government e-Marketplace (GeM)** to ensure transparency, competitive pricing, and standardized vendor selection. In addition, state governments follow centralized tendering models for large-scale deployment, often including installation, training, and maintenance within the same contract. This approach promotes uniform quality, scalability, and long-term usability of digital classroom solutions. Overall, the policy framework emphasizes efficient, transparent, and integrated procurement, which drives consistent demand for advanced display and projection technologies across the education sector.
- **Evaluation of global compliance norms for export markets (Africa, US, Middle East).**
  Global compliance norms for exporting interactive displays, projection systems, and workspace/home cinema equipment are defined by a combination of safety, electromagnetic compatibility (EMC), environmental, and trade regulations across key markets such as the United States, Africa, and the Middle East. In the United States, products must comply with standards set by the Federal Communications Commission (FCC) for electromagnetic emissions, along with export regulations under the Bureau of Industry and Security (BIS), which governs classification and licensing requirements for electronic goods.
  In many African and Middle Eastern markets, compliance is largely aligned with internationally accepted certifications such as CE marking and RoHS, which ensure product safety, EMC compliance, and restriction of hazardous substances. These certifications are often recognized as benchmarks for market entry, reducing the need for extensive local approvals. Additionally, exporters must adhere to country-specific import regulations and documentation requirements, particularly in regions with evolving regulatory frameworks. Overall, adherence to global compliance standards is essential for ensuring product acceptance, regulatory clearance, and competitiveness in international markets.

Growth Forecast

The Indian EdTech industry is entering a high-growth phase, driven by increasing digital adoption, evolving learner preferences, and a growing emphasis on outcome-based education. The market is expanding beyond traditional K-12 learning to include test preparation, higher education, and professional upskilling, catering to a wide and diverse user base.

Factors such as improved internet infrastructure, rising smartphone penetration, and greater acceptance of online and hybrid learning models are supporting this expansion. Additionally, increasing participation from institutions and enterprises is further strengthening the ecosystem, positioning EdTech as a scalable and integral component of India's education landscape.



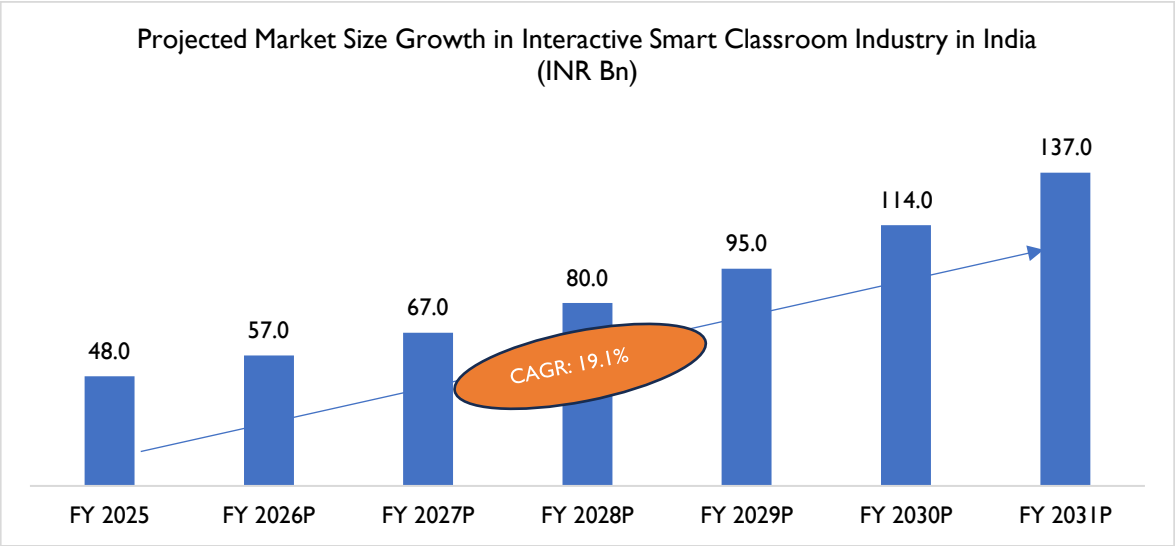
Source: Dun & Bradstreet Primary Research

The Indian EdTech industry's high-growth trajectory is closely aligned with the expansion of the AV and digital classroom technology market, as both segments are increasingly interdependent. The projected growth from INR 731.0 Bn in FY 2025 to INR 3,174.0 Bn by FY 2031P (CAGR ~27.7%) reflects not only rising demand for digital content but also the parallel adoption of enabling hardware such as interactive displays, audio systems, and video communication tools. The AV industry in India is witnessing strong momentum, driven by investments in digital education and smart infrastructure, with smart classrooms becoming a key application area for AV deployment.

As institutions transition toward hybrid and interactive learning models, AV technologies such as interactive flat panels, video conferencing systems, and immersive content delivery tools are becoming integral to EdTech platforms. This convergence is further reinforced by broader trends in the AV market, including increasing demand for integrated, cloud-enabled, and AI-driven solutions across sectors. Overall, the growth of the EdTech industry is not standalone but is structurally supported by advancements and investments in AV and digital classroom technologies, which act as the physical and technological backbone enabling scalable and engaging digital learning experiences.

Projected growth in the interactive smart classroom ecosystem in India and its impact on AV products

The smart classroom industry in India is undergoing a significant transformation, with the evolution increasingly centred around the adoption of **interactive smart classroom solutions**. While early-stage smart classrooms focused on basic audio-visual integration, the current shift is toward advanced, touch-enabled and collaborative learning environments. Interactive smart classrooms, enabled by technologies such as interactive flat panels, digital boards, and real-time collaboration tools, are redefining traditional teaching methods by facilitating active student participation, personalized learning, and improved engagement. This transition is supported by government initiatives, rising internet penetration, and increasing investments by private players, positioning interactive smart classrooms as a key enabler of the next phase of growth within the broader education technology ecosystem.



Source: Dun & Bradstreet Primary Research

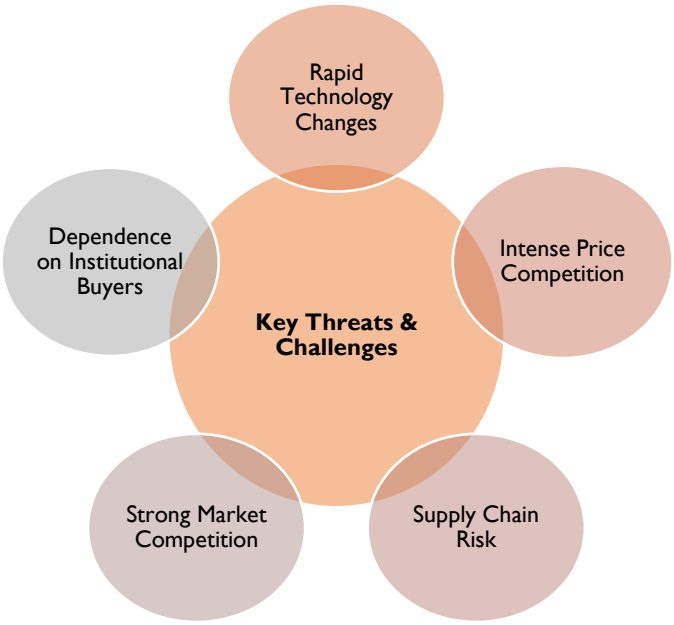
The Indian smart classroom industry is projected to witness strong and sustained growth, expanding from INR 48.0 billion in FY2025 to INR 137.0 billion by FY2031, reflecting a robust CAGR of 19.1%. This growth trajectory reflects accelerating adoption of digital learning infrastructure across schools, higher education institutions, and coaching centres, supported by government-led initiatives, increasing ICT penetration, and rising private sector participation. Within this expanding market, the growth is increasingly being driven by the rapid adoption of interactive smart classroom solutions, which offer integrated capabilities such as real-time engagement, collaborative learning, and AI-enabled content delivery.

The sharp increase post-FY2027 indicates a scaling phase where institutions transition from basic digital setups to more advanced, interactive ecosystems, particularly across Tier II and Tier III cities. As institutions prioritize experiential and student-centric learning models, interactive solutions are becoming a core component of classroom transformation. Consequently, the shift from conventional smart classrooms to fully interactive ecosystems is expected to remain a key driver sustaining high market growth over the forecast period.

Impact of Interactive Smart Classroom Growth on AV Products

- **Shift toward interactive display solutions:** Rising adoption of IFPDs and smart boards is reducing reliance on traditional projectors.
- **Faster replacement of legacy AV equipment:** Institutions are upgrading to touch-enabled, high-resolution, and connected AV systems.
- **Growth in integrated AV solutions:** Demand for bundled offerings (display, audio, connectivity) is increasing over standalone products.
- **Rising demand for hybrid-learning AV tools:** Increased need for microphones, speakers, and conferencing-enabled AV systems.
- **Expansion into Tier II & III markets:** Driving demand for cost-effective, scalable AV products across a wider geographic base.

Threats & Challenges



- **Rapid Technology Changes**

AV and display technology advances rapidly, from projectors to interactive panels to AI-enabled screens. Innovations such as 4K/8K screens, touch-enabled AI tools, and cloud-based systems mean that product may become obsolete within 2-3 years, necessitating ongoing R&D investment to remain competitive and avoid inventory obsolescence.

- **Intense Price Competition**

The AV and display market is extremely competitive, with both low-cost manufacturers and large multinational companies such as Epson and BenQ exerting significant pressure. Customers, particularly institutions and government customers, are extremely price sensitive, forcing enterprises to cut their pricing in order to remain competitive. This ongoing pressure diminishes profit margins and risks turning product into commodities, with distinction based mostly on price rather than features or quality. To prosper, businesses must strike a balance between cost competitiveness, innovation, and value-added services.

- **Supply Chain Risks**

Companies that operate internationally rely heavily on imported components such as LCD panels, semiconductors, and other critical electronic components. This reliance makes them very vulnerable to global supply disruptions such as the global chip shortage, trade restrictions, and logistical delays. Such interruptions can result in manufacturing delays, increased costs, and irregular product availability, jeopardizing the company's ability to meet consumer demand on time. To ensure operational continuity, these risks must be managed through strong supplier relationships, diversified sourcing, and contingency planning.

- **Strong Market Competition**

Industry players confronts fierce competition from both well-known multinational brands and aggressive local low-cost players. Global corporations dominate the premium class thanks to strong brand recognition, advanced technology, and large marketing expenditures, but local competitors sometimes reduce prices to lure cost-conscious clients. This simultaneous demand makes it difficult to sustain product differentiation while safeguarding brand value. To remain competitive, the company must prioritize not only outstanding technology, but also value-added services, customization, and strategic marketing in order to successfully express its distinct capabilities in a crowded market.

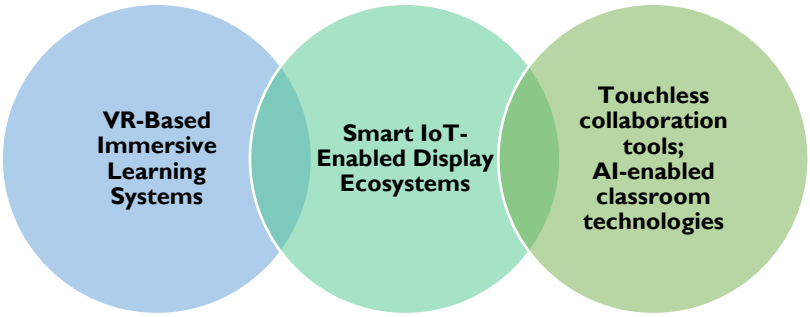
- **Dependence on Institutional Buyers**

A significant share of revenue in this sector is derived from institutional buyers such as schools, universities, corporate clients, and government tenders, which, while offering large and relatively stable contracts, also introduce certain risks. Factors such as policy changes, budget constraints, and delays in tender approvals can directly affect sales cycles and cash flows, while extended payment timelines may create liquidity pressures. This dependence can make revenue streams less predictable, requiring companies to adopt strategies such as diversifying customer segments, maintaining strong client relationships, and ensuring prudent financial planning to sustain operational stability.

Emerging Technology Trends

Emerging technologies are fundamentally reshaping how people interact with digital content, systems, and environments across industries. The current wave of innovation is characterized by the convergence of intelligent systems, immersive experiences, and interconnected devices, leading to more adaptive, responsive, and user-centric solutions. Emerging technology trends are broadly centred on the convergence of immersive experiences, intelligent systems, and interconnected digital ecosystems.

Advancements in technologies such as artificial intelligence (AI), extended reality (XR), and the Internet of Things (IoT) are transforming traditional systems into interactive, adaptive, and user-centric platforms. Additionally, the rise of touchless and natural interfaces such as voice and gesture controls is enhancing accessibility and usability. Overall, these trends reflect a move toward integrated, intelligent, and seamless digital environments that improve efficiency, personalization, and interaction across applications.



- **VR-Based Immersive Learning Systems:** Virtual Reality (VR)-based systems are transforming interactive displays and projection ecosystems by shifting content consumption from flat, screen-based viewing to immersive, simulation-driven experiences. Within this context, VR complements traditional display and projection technologies by enabling seamless transitions between physical screens and 3D virtual environments, thereby enhancing engagement in applications such as training, design visualization, and education. In workspaces, VR-integrated display solutions facilitate collaborative visualization such as product design and architectural walkthroughs, reducing reliance on static presentations and improving decision-making efficiency. Similarly, in home cinema environments, VR-enabled systems are creating personalized and immersive viewing experiences through virtual theatres and interactive content formats. Overall, VR is driving the evolution of interactive displays and projection systems toward more experiential, integrated, and engagement-focused solutions across both professional and home settings.

- **Smart IoT-Enabled Display Ecosystems:** Smart IoT-enabled display ecosystems are redefining interactive displays and projection systems by enabling seamless device integration and intelligent control across workspace and home cinema environments. These systems leverage connectivity and embedded intelligence to create synchronized setups where multiple screens, projectors, and peripherals operate as a unified platform. In workspaces, this enables efficient content distribution, centralized control, and streamlined collaboration across meeting rooms and hybrid setups. In home cinema environments, interconnected projection and display solutions integrate effortlessly with audio-visual components to deliver cohesive and customizable entertainment experiences. Overall, this trend reflects a transition toward networked display infrastructures that prioritize interoperability, centralized management, and enhanced user convenience.

- **Touchless collaboration tools; AI-enabled classroom technologies:** Touchless and AI-driven technologies are advancing display and projection ecosystems by enabling more intuitive, adaptive, and context-aware interactions. These systems leverage embedded intelligence and advanced sensing to interpret user behavior and environmental conditions, allowing dynamic adjustments in display performance, content presentation, and system responsiveness. In professional settings, this facilitates more fluid and efficient collaboration through automated alignment of visual outputs and seamless integration across multiple devices. In home environments, particularly in cinema solutions, intelligent optimization enhances viewing quality by continuously refining picture, sound, and ambient synchronization based on user preferences. Overall, these innovations are transforming visual systems into self-optimizing platforms that deliver highly streamlined and personalized experiences.

Emerging Intelligent Technologies in Digital Learning and Collaboration:

- **AI-enabled Classrooms**: AI-enabled classrooms are transforming the learning environment by enabling personalized and adaptive teaching experiences. AI-powered platforms can assess student performance, recommend customized learning paths, and provide real-time feedback to educators. Interactive displays integrated with AI features help improve classroom engagement and collaboration. Educational institutions are increasingly adopting AI-enabled smart classrooms to enhance learning outcomes and support digital education initiatives.

- **AI Collaboration Tools:** AI-powered collaboration tools are improving communication and productivity across educational institutions and enterprises. These solutions offer features such as automated meeting summaries, intelligent content sharing, voice recognition, language translation, and workflow automation. Integration with interactive displays and video conferencing systems enables seamless hybrid collaboration. As organizations continue to embrace digital workplaces, AI-driven collaboration platforms are expected to play an increasingly important role.
- **Smart Boards:** Smart boards have evolved beyond conventional interactive displays to become integrated collaboration platforms supporting touch interaction, wireless connectivity, cloud integration, and digital content sharing. They facilitate real-time collaboration, interactive presentations, and remote participation across classrooms and meeting spaces. Growing adoption of digital learning and hybrid work environments is driving demand for advanced smart board solutions with enhanced software capabilities and user-friendly interfaces.
- **Device Management:** Centralized device management solutions enable organizations to efficiently monitor, configure, update, and maintain multiple AV devices from a single platform. These systems help improve operational efficiency by reducing manual intervention, ensuring software updates, and maintaining consistent device performance. Remote configuration capabilities also simplify IT administration across geographically dispersed installations. Effective device management supports improved system reliability and reduced maintenance costs.
- **Remote Monitoring:** Remote monitoring technologies enable real-time supervision of AV equipment, allowing organizations to detect performance issues, monitor system health, and perform proactive maintenance. These solutions minimize downtime by identifying potential faults before they impact operations. Remote diagnostics and predictive maintenance capabilities also reduce service response times and operational costs. As AV deployments become increasingly distributed, remote monitoring is emerging as a key component of efficient infrastructure management.

Competitive Landscape

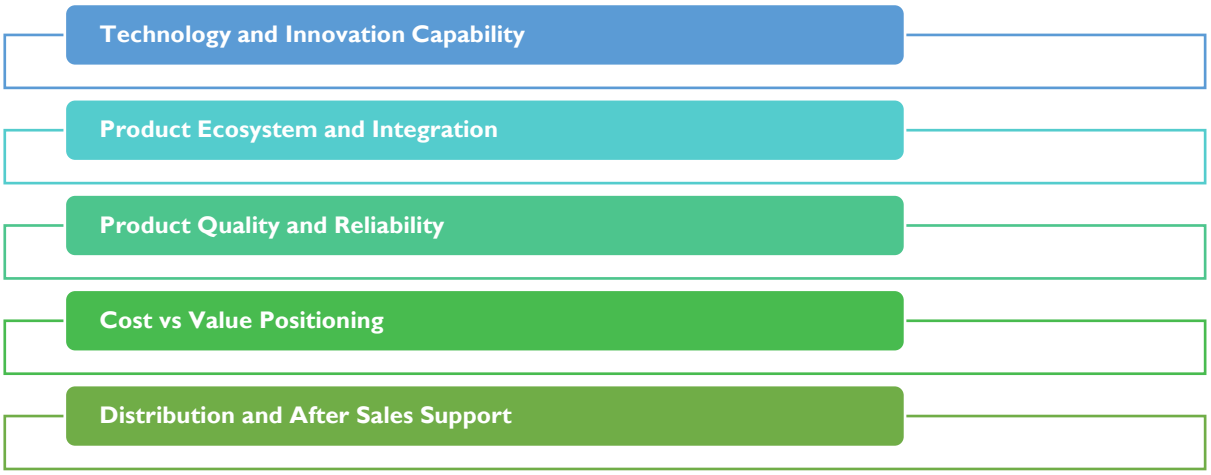
The Indian AV and digital classroom technology market is characterized by a **highly competitive and fragmented landscape**, comprising a mix of **global technology leaders, domestic manufacturers, and emerging EdTech-focused players**. Global brands such as ViewSonic, BenQ, Samsung, LG, and Epson have established a strong presence across **interactive displays, projectors, and digital signage solutions**, leveraging advanced technology, strong brand equity, and integrated software ecosystems. These players typically target premium and institutional segments, offering end-to-end solutions combining hardware and software.

Alongside global players, the market has witnessed the rise of **domestic manufacturers and specialized AV companies**, particularly in segments such as interactive flat panels, projection screens, and AV accessories. Indian companies such as Senses Electronics, CP Plus (display segment), and other regional manufacturers are increasingly focusing on **cost-effective, education-centric solutions**, often tailored to local curriculum needs and budget constraints. These players compete on **price competitiveness, localized support, and customization**, making them particularly relevant in government tenders and tier II/III markets. Additionally, a wide network of **distributors and niche AV solution providers** supports the ecosystem, especially in accessories such as mounts, screens, and cabling systems, contributing to the fragmented nature of the market.

The competitive intensity is further amplified by the growing role of **EdTech integrators and solution providers**, who are reshaping the market from a product-led to a **solution-driven ecosystem**. Companies offering bundled solutions combining **interactive displays, content platforms, teacher training, and after-sales services** are increasingly preferred by institutions seeking turnkey deployments. This has led to partnerships between OEMs and EdTech firms, enabling integrated offerings that address both hardware and software requirements. As a result, differentiation is no longer based solely on product specifications but also on **ecosystem capabilities, service quality, and long-term engagement models**.

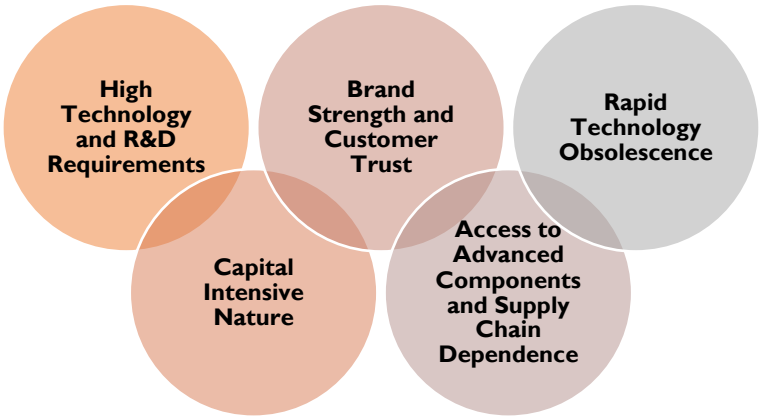
Furthermore, the market is witnessing increased participation from **consumer electronics and emerging brands**, particularly in the projector and home entertainment segments. New entrants are targeting price-sensitive consumers with **affordable projection systems and smart display solutions**, intensifying competition in the entry-level and mid-range segments. At the same time, premium players continue to focus on **innovation, product quality, and enterprise-grade solutions**, creating a clear segmentation between high-end institutional offerings and mass-market consumer products. Overall, the Indian AV market remains **dynamic and evolving**, with competition driven by technology advancements, government-led demand, and the shift toward integrated digital learning and collaboration environments.

Analysis of key factors shaping competition in the sector



- **Technology & Innovation Capability:** Continuous advancements in display quality, projection technology, and intelligent features are central to competition, with leading players differentiating through superior performance and innovation. Companies investing in next-generation technologies and continuous product upgrades are better positioned to capture premium demand. Faster innovation cycles also help in addressing evolving user expectations across enterprise and home environments.
- **Product Ecosystem & Integration:** The ability to deliver seamless, end-to-end solutions across interactive displays, projection systems, and connected environments is a key competitive advantage. Integrated ecosystems improve user convenience by enabling smooth interoperability across devices and platforms. This also allows companies to create stronger customer lock-in and long-term engagement.
- **Product Quality & Reliability:** Consistent performance, durability, and minimal maintenance requirements are critical, particularly for enterprise and high-value installations. High reliability reduces downtime and enhances user confidence, especially in mission-critical applications. Companies with proven quality standards often gain repeat business and long-term contracts.
- **Cost vs Value Positioning:** Competition varies between price-driven segments and premium, feature-rich solutions, requiring players to balance cost efficiency with differentiated value offerings. While cost competitiveness is crucial in entry-level segments, value-added features drive margins in advanced solutions. A clear positioning strategy helps companies target distinct customer segments effectively.
- **Distribution & After-Sales Support:** Strong channel presence and reliable service support significantly influence customer preference, especially for complex and long-term system deployments. Efficient after-sales service ensures smooth installation, maintenance, and issue resolution. A wide distribution network also enables faster market penetration and improved customer accessibility.

Analysis of Entry Barriers and Other Factors



- **High Technology & R&D Requirements**

Advanced capabilities in display engineering, projection technology, and software integration are essential to compete effectively. Continuous innovation and product development are required to match evolving industry standards, making it difficult for new entrants to establish parity with established players.

- **Capital-Intensive Nature**

Significant investment is needed in manufacturing infrastructure, precision equipment, and product development. Achieving scale is critical to remain cost competitive, which creates a strong financial barrier for new entrants.

- **Brand Strength & Customer Trust**

Established players benefit from strong brand recognition and proven reliability, especially in enterprise and premium segments. New entrants often face challenges in gaining customer confidence and securing large or long-term contracts.

- **Access to Advanced Components & Supply Chain Dependence**

The industry relies on high-quality components such as display panels, optical engines, and semiconductors, often controlled by a limited number of global suppliers. New entrants may face challenges in sourcing these at competitive prices or consistent quality.

- **Rapid Technology Obsolescence**

Fast-paced innovation cycles can quickly render products outdated. New entrants must continuously upgrade offerings to remain relevant, increasing risk and requiring sustained investment in product lifecycle management.

Peers Profiling:

Company Name	Overview
PRIZOR Viztech Limited	PRIZOR Viztech Limited, headquartered in Gandhinagar, Gujarat, India, is a manufacturer of indigenously designed and engineered surveillance and smart display solutions for residential, commercial, and government customers. Founded in 2017, the company specializes in IP and analog CCTV cameras, AI-enabled cameras with facial recognition and ANPR capabilities, and NVR/DVR systems. PRIZOR operates a vertically integrated manufacturing ecosystem equipped with in-house PCB production and BIS-ER/STQC-accredited testing facilities, ensuring indigenously certified, data-sovereign surveillance hardware for Indian customers. Its product offerings, including a portfolio of over 1,281 SKUs spanning cameras, NVR/DVR systems, and smart displays, cater to smart policing, retail analytics, and residential security applications. Key customers are served through a network of over 11,000 dealers across 21 states, with a strong foothold in Gujarat, Maharashtra, and Tamil Nadu, highlighting its role as a leading domestic innovator in surveillance and smart display technologies.

Company Profiling: Suvira Industries Limited

Company Overview:

Suvira Industries Limited, established in 1989 and headquartered in Ambala, Haryana, is an integrated AV Technology, Visual Communication and Manufacturing Company engaged in the design, assembly, manufacturing, distribution, and

servicing of Interactive Flat Panel Displays, Projection Screens, Smart Classroom Infrastructure, Digital Signage, and Enterprise Collaboration Solutions. The Company combines manufacturing, assembly, product engineering, OEM/ODM capabilities, and export expertise to deliver comprehensive audiovisual solutions across domestic and international markets.

The company creates, develops, and manufactures immersive visual communication solutions for educational institutions, corporate settings, government installations, and home entertainment. Suvira offers a wide range of products, including high-resolution digital displays, interactive flat panels, projectors, audiovisual accessories, workstation solutions, and related components. Suvira Industries oversees product design, precision manufacturing, quality assurance, distribution, and after-sales service. The Company's integrated manufacturing facility in Ambala, Haryana comprises a 50,000 sq. ft. production facility with an annual manufacturing capacity of over 40,000 units. The facility operates with stringent quality assurance systems and is supported by international compliance standards, including ISO and BIS certifications, enabling high-volume production and customized OEM/ODM capabilities.

The company's solutions prioritize seamless connectivity, collaborative functionality, and operational stability across various installation scenarios. Suvira has built a strong market presence over the years, with installations in schools, enterprises, training institutes, and homes throughout India and the world. The company provides interactive display solutions for teaching and collaboration, professional digital signage displays, projection systems for presentations and entertainment, as well as AV mounting, cable management, and workplace accessories. Suvira's dealer and distribution network ensures global availability and localized service. Suvira continues to achieve operational milestones by broadening its global footprint, increasing manufacturing scale, and adding cutting-edge technology into its products. The organization is committed to quality, innovation, and client satisfaction, following worldwide compliance standards (such as ISO and BIS), and providing solutions that assist digital transformation in communication and learning environments. Company has established an international presence across key overseas markets, including the USA and Africa. Leveraging its integrated manufacturing capabilities, OEM/ODM expertise, and diversified AV product portfolio, the Company serves global customers through its export business while continuing to strengthen its presence in international markets.

Product & Services Offered:

Segments	Subsegments
Products	• Interactive Flat Panels • High-Resolution Digital Displays • Projectors • AV Accessories (Mounts, Cables, Adapters) • Workstation Solutions
Solutions	• Digital Signage Solutions • Interactive Classroom Solutions • Corporate AV Solutions • Home Entertainment AV Systems • Smart Collaboration Solutions
Models	• OEM Display Solutions • ODM Customized Solutions • Turnkey AV Installations
Services	• Product Installation • Maintenance & Repair • After-Sales Support • Technical Assistance & Training • Consultation for AV Integration

Key Customer Segments Served:

- **Educational Institutions:** Suvira provides interactive display solutions, digital signage, and AV systems to schools, colleges, and training centres. These customers seek technology that enhances learning, supports collaborative teaching, and enables digital classrooms. Suvira offers turnkey AV solutions, installation, and after-sales support to ensure seamless operation.

- **Corporate and Commercial Enterprises:** Suvira serves businesses, corporate offices, and commercial establishments requiring professional AV setups for presentations, meetings, digital signage, and collaboration. Solutions are customized to improve communication, workplace productivity, and corporate branding through high-quality displays and interactive systems.
- **Government and Institutional Customers:** Suvira works with government offices, public sector organizations, and institutional clients needing reliable AV solutions for conference rooms, training halls, and public information displays. The company ensures compliance with standards and provides installation, maintenance, and technical support for long-term performance.
- **Residential and Home Entertainment Users:** Suvira provides high-resolution projectors, displays, and AV accessories for home entertainment systems, offering solutions for home theatres, smart living spaces, and personal workstations. Customers benefit from tailored configurations, installation services, and ongoing support.
- **OEM/ODM Partners and Custom Installations:** Suvira supports partners and clients seeking customized AV hardware and display solutions, including turnkey installations and integrated systems. These solutions cater to site-specific requirements, collaborative projects, and specialized deployments across India and international markets.

Key Strengths:

- **Integrated Manufacturing and OEM/ODM Capabilities:** Suvira operates integrated manufacturing and assembly facilities supported by product engineering, quality assurance systems, and OEM/ODM capabilities, enabling the production of customized AV solutions while maintaining high quality standards.
- **Diversified Product Portfolio:** The Company offers a comprehensive portfolio comprising interactive flat panel displays, projection screens, digital signage, projectors, AV accessories, workstation solutions, and enterprise collaboration products, catering to diverse customer requirements.
- **Strong Global Distribution Network and Localized Support:** Suvira has established a robust network of 750+ authorized dealers globally, ensuring localized sales, customer support, and after-sales service across domestic and international markets, thereby strengthening its market reach and customer engagement.
- **Established Presence Across Government and Institutional Segments:** The Company serves educational institutions, government organizations, corporate enterprises, and other institutional customers by delivering integrated AV and digital communication solutions across multiple application areas.
- **Growing Export Presence:** Leveraging its manufacturing capabilities and customized product offerings, Suvira continues to expand its presence in international markets through exports and strategic distribution partnerships.

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Financials Benchmarking:

Particular	Unit	Suvira Industries Limited			PRIZOR Viztech Limited		
		As at end for Fiscal			As at end for Fiscal		
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Revenue	₹ in Lakhs	3,401.88	1,520.01	1,324.80	15,313.29	7,113.87	3,569.62
Revenue From Operations	₹ in Lakhs	3,320.92	1,476.36	1,294.42	15,298.80	7,109.37	3,565.41
EBITDA	₹ in Lakhs	872.03	313.92	250.33	3,366.74	1,502.65	820.85
EBITDA Margin	in %	26.26%	21.26%	19.34%	22.01%	21.14%	23.02%
PAT	₹ in Lakhs	802.59	288.71	189.63	2,094.28	1,014.84	552.07
PAT Margin	in %	24.17%	19.56%	14.65%	13.69%	14.27%	15.48%
Operating Cash Flow	₹ in Lakhs	-83.13	-237.36	136.46	45.4	-1,409.53	-182.02
Net Worth	₹ in Lakhs	1,679.11	876.52	587.81	7,424.15	4,282.76	666.82
Debt Equity Ratio	In Times	0.33	0.47	0.29	0.56	0.18	1.45
Return on Equity	in %	62.81%	39.43%	38.46%	36.00%	41.00%	141.00%
Return on Capital Employed	in %	42.08%	26.70%	35.48%	38.00%	31.00%	70.40%
Return of Assets	in %	33.84%	21.22%	24.12%	14.88%	17.85%	22.42%
Key Operating Cost	₹ in Lakhs	2461.01	1175.8	1057.58	12,138.17	5,623.34	2,749.53

Parameter	Formula
Total Revenue	Total Income includes Revenue from Operations and Other income.
Revenue From Operations	Revenue from operations means the revenue from operations as appearing in the statement of profit & loss for the relevant year/period.
EBITDA	EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
Profit after tax (PAT)	Profit after tax (PAT) refers to Restated Profit/(Loss) for the year from Continuing Operations as appearing in the Financial Information
PAT Margin (%)	PAT Margin (%) is calculated as Profit for the year as a percentage of Revenue from Operations
Return on Equity (ROE)	ROE is calculated as Restated Profit attributable to owners of the Company divided by Equity for the year.
Return on Assets (ROA)	Return on Assets (ROA) is calculated as Profit attributable to owners of the Company divided by the Total Assets for the year.
Return on Capital Employed (ROCE)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. EBIT is calculated as Profit before tax plus finance costs.
Capital Employed	Capital Employed is sum of Total Net Worth and Total Debt.
Debt to Equity Ratio	Debt to Equity Ratio is calculated as Total Borrowings divided by Shareholders' Equity at the end of the year.
Operating Cash Flow	Operating Cash Flow represents the net cash generated from or used in operating activities during the year, as reported in the Company's Statement of Cash Flows.
Key Operating Cost	Key Operating Cost is calculated as Total Expenses less Finance Costs for the relevant Fiscal.

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on Page No. 19 of this Draft Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year. The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 20 and 235 respectively.

COMPANY OVERVIEW

Our Company was incorporated as a Private Limited Company with the name of "Suvira Industries Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated March 09, 2020, issued by Registrar of Companies, Central Registration Centre, bearing CIN U29309HR2020PTC085763. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on March 11, 2026, and the name of our Company changed from "Suvira Industries Private Limited" to "Suvira Industries Limited" & Registrar of Companies, Central Processing Centre has issued a new certificate of incorporation consequent upon conversion dated April 06, 2026, bearing CIN U29309HR2020PLC085763. Subsequently, our Company altered its object clause pursuant to a special resolution passed by the members at the Extra-Ordinary General Meeting held on May 02, 2026. A fresh certificate of incorporation consequent upon change of object clause was issued by the Registrar of Companies, Central Processing Centre on May 18, 2026, bearing Corporate Identification Number (CIN) U26200HR2020PLC085763. For further details regarding changes in the name, registered office, and objects of our Company, see 'History and Certain Corporate Matters' beginning on page 198.

BUSINESS OVERVIEW

Our Company is a manufacturer and exporter engaged in the design, development, manufacturing, assembly, sourcing and supply of audio-visual ("AV"), display technology and EdTech solutions. Our product portfolio comprises interactive displays, Smart Displays, projection and cinema screens, screen surfaces, projectors, workspace solutions and other related AV products. We cater to educational institutions, government bodies, corporate enterprises and other institutional customers.

Our Company operates across the EdTech, enterprise collaboration and visual communication segments, offering technology-enabled products and solutions for digital classrooms, smart learning environments, collaborative workspaces and other institutional and commercial applications.

We serve customers through a diversified multi-channel business model comprising (i) institutional and enterprise sales, (ii) dealers and distributors, (iii) project-based solutions, (iv) exports, and (v) direct-to-consumer and e-commerce sales. Our products are marketed and sold under various brands, including SUVIRA, EURROS, VUTEC, VISION X and BIGVUE.

Our B2C and e-commerce business is undertaken primarily under our BIGVUE brand, through which we offer technology and audio-visual products directly to customers through online marketplaces and other direct-to-consumer channels. This channel complements our institutional, enterprise and distribution businesses and enables us to reach customers across various geographies through digital sales channels.

Our diversified product portfolio, multi-channel distribution network, manufacturing and assembly capabilities, and

presence across domestic and international markets constitute key elements of our business model.

Our Business Model: We operate a multi-channel, scalable business model designed to maximize market reach, diversify revenue streams and drive sustainable growth across domestic and international markets. Our go-to-market strategy leverages four complementary channels — B2B Institutional Sales, Dealer & Distributor Network, Project-Based Solutions, and Exports — together with Online Sales through e-commerce platforms. Each channel targets distinct customer segments and purchase behaviours, enabling optimized product placement, higher utilization of operational capacity, and risk diversification.

Our Company a wide range of EdTech, AV (Audio Visual) and display products designed to meet the requirements of various end-user segments. Our solutions enable:

- Digital and smart classroom deployment
- Corporate collaboration and conferencing
- Training and simulation environments
- Home entertainment and premium AV setups

In addition to standalone products, we also provide integrated AV solutions by combining display, projection, mounting and connectivity solutions, tailored to the specific requirements of educational institutions, government bodies, corporate enterprises and research organisations. This enables end-to-end deployment of technology-driven communication and learning ecosystems.

We focus on leveraging advancements in display and visual communication technologies. Our digital display solutions facilitate dynamic and engaging content delivery, while interactive panels enable real-time collaboration in educational and corporate settings. We also offer a comprehensive range of AV accessories to support seamless device integration and flexible installation.

With over five years of industry experience, we have developed capabilities in product sourcing, customization and solution integration. We serve a diversified customer base comprising educational institutions, government and public sector entities, corporate enterprises, training centres and research organisations.

We have established presence in domestic as well as international markets, including exports to regions such as the United States and Africa. Our geographical diversification reduces concentration risk and provides growth opportunities in international markets.

We emphasize quality assurance and follow established processes for supplier selection, product quality and performance monitoring. We adhere to applicable standards and certifications, including ISO and BIS requirements, where applicable.

Our business approach is focused on delivering reliable and cost-effective solutions, fostering long-term customer relationships and continuously adapting to evolving technology trends in the AV and educational technology sector. We aim to enhance communication, collaboration and learning outcomes through our integrated product and solution offerings.

Our commitment to quality, product safety, and operational excellence is demonstrated across our manufacturing operations, which are accredited with the ISO 9001:2015 Quality Management System standard. In addition, to meet stringent regulatory benchmarks and ensure compliance with electronic safety mandates, our Interactive Flat Panels (Automatic Data Processing Machines)—specifically models E5500, E6500, E7500, and E8600—are certified by the Bureau of Indian Standards (BIS) under Registration Number R-91016322, conforming to IS 13252 (Part 1):2010 / IEC 60950-1:2005 for information technology equipment safety.

In addition to the revenue generated from its principal business operations, our Company also derives revenue from the trading of goods. Our Company procures traded goods from third-party suppliers and sells such goods to its customers, as part of its broader product and solution offering. The Company's trading activity enables it to offer a wider range of

products to its customers and to provide integrated solutions based on customer requirements. The sale of traded goods also supports customer retention by allowing the Company to address varied customer needs through a single sourcing arrangement.

MANUFACTURING FACILITY

Our operations are supported by approximately 17,850 sq. ft. of aggregate physical infrastructure comprising our registered office, manufacturing facility and leased warehouses.

S. N.	Address	Owned/ Leased	Lessor/Sub-Lessor	Tenure	Area	Rent	Related Party Transaction or NOT	Usage
1	115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006	Leased	Mr. Rajiv Wadhawan	5 years	5600 Sq. ft.	84,000 Per Month	Yes	Registered Office
2	308E, HSIIDC Industrial Growth Centre, Union Bank of India, HSIIDC Saha, Ambala, Haryana-133101, India	Leased	Mr. Rajiv Wadhawan	5 years	5450 Sq. ft.	54,500 Per Month	Yes	Factory
3	Plot No. 312, Sector -2, HSIDC,Industrial Estate, Saha, Ambala, Haryana	Leased	M/s Mahadev Industry	5 years	3650 Sq. ft.	48,700 Per Month	Yes	Warehouse 1
4	Plot no. 308F, HSIDC, IGC, Sector-2, Phase 1, Ambala, Haryana	Leased	Mrs. Rekha Wadhawan	5 years	3150 Sq. ft.	31,500 Per Month	Yes	Warehouse 2

FINANCIAL HIGHLIGHTS:

(Amount in lakh)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	3,320.92	1,476.36	1,294.42
EBITDA	872.03	313.92	250.33
PAT	802.59	288.71	189.63

KEY PERFORMANCE INDICATORS OF OUR COMPANY

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

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations [(1)]	3320.92	1476.36	1294.42
Growth in Revenue from Operations [(2)]	124.94%	14.06%	-
EBITDA [(3)]	872.03	313.92	250.33
EBITDA (%) Margin [(4)]	26.26%	21.26%	19.34%
EBITDA Growth Period on Period [(5)]	177.79%	25.40%	-

ROCE (%)[6]	42.08%	26.70%	35.48%
Current Ratio [7]	3.62	3.36	5.12
Operating Cash flow [8]	(83.13)	(237.36)	136.46
PAT [9]	802.59	288.71	189.63
ROE/ RoNW[10]	62.81%	39.43%	38.46%
EPS [11]	8.03	2.89	1.90

Notes:

[1] Revenue from operations is the total revenue generated by our Company.

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

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

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

[5] EBITDA Growth Rate Year on Year in Percentage

[6] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

[7] Current Ratio: Current Asset over Current Liabilities

[8] Operating Cash Flow: Net cash inflow from operating activities.

[9] PAT is mentioned as PAT for the period

[10] ROE/RoNW is calculated PAT divided by Average shareholders' equity

[11] EPS is mentioned as EPS for the period

OUR COMPETITIVE STRENGTHS

The industry in which we operate is characterized by the presence of established global and domestic players, as well as unorganized market participants. We believe our competitive strengths include our integrated product and solutions portfolio, diversified routes to market, manufacturing and assembly capabilities, brand portfolio and presence across domestic and international markets.

We differentiate ourselves through:

1. Increasing Utilisation of Interactive Display Manufacturing Capacity

Our Company has increased the production of Interactive Flat Panels ("IFPs") from 133 units in Fiscal 2024 to 562 units in Fiscal 2025 and further to 2,419 units in Fiscal 2026. Correspondingly, utilisation of installed capacity increased from 4.43% in Fiscal 2024 to 18.73% in Fiscal 2025 and 80.63% in Fiscal 2026, against an installed capacity of 3,000 units per annum.

2. Diversified AV Product Portfolio

Our product portfolio comprises Interactive Flat Panels ("IFPs"), Smart Displays, projection and cinema screens, screen surfaces, projectors, workspace and mounting solutions, AV accessories and other related products, enabling us to cater to varied requirements across educational, institutional, corporate and other customer segments.

3. Diversified Sales and Distribution Channels

We operate through multiple sales and distribution channels, comprising direct institutional and enterprise sales, dealers and distributors, project-based sales, exports and B2C/e-commerce channels. Our BIGVUE brand enables us to address customers through e-commerce and other direct-to-consumer channels, complementing our institutional and distribution-led business.

4. Integrated AV Solutions Capability

In addition to standalone product sales, we provide integrated AV solutions involving design, customization, supply, integration and installation based on customer requirements. This enables us to undertake project-based requirements involving multiple products and services.

5. Brand and Intellectual Property Portfolio

Our products are marketed and sold under various brands, including SUVIRA, EURROS, VUTEC, VISION X and BIGVUE. Our portfolio of brands supports our presence across different product categories and customer segments.

6. Presence in International Markets

We have an international presence through the sale of our products under our brands in overseas markets, including the United States and Africa, through appointed distributors and resellers. Our export operations provide access to international customers and markets in addition to our domestic business.

OUR BUSINESS STRATEGIES

Our Company intends to continue strengthening its position in the audio-visual and display technology industry by pursuing the following business strategies

We intend to achieve this through:

- **Expansion of B2C and E-Commerce Business:** Our Company intends to strengthen its B2C presence through its brand "BIGVUE" by expanding its product portfolio and increasing its presence across e-commerce and other direct-to-consumer channels. Through this strategy, we seek to enhance product accessibility, expand our geographical reach and complement our existing institutional, dealer and distributor-led business.

- **Expansion of Product Portfolio and Technology Integration:** Our Company intends to continue expanding its range of audio-visual and display solutions by introducing new and technologically advanced products. The focus will be on developing products such as interactive display systems, advanced projection solutions, and integrated presentation technologies to meet evolving customer requirements in education, corporate, and institutional sectors.

- **Strengthening Domestic Market Presence:** Our Company aims to further expand its presence in the domestic market by strengthening its network of dealers, distributors, and system integrators across various regions in India. By increasing market penetration and improving distribution reach, the Company intends to enhance accessibility of its products and services to a wider customer base.

- **Expansion in International Markets:** The Company plans to continue exploring opportunities in international markets through exports and strategic partnerships with overseas distributors. By strengthening its presence in global markets, the Company intends to diversify its revenue streams and enhance brand recognition internationally.

- **Focus on Institutional and Project-Based Business:** The Company intends to strengthen its presence in the education, government, and corporate sectors, which represent significant demand for audio-visual and display solutions. The Company plans to actively participate in institutional procurement processes and technology infrastructure projects.

- **Investment in Research and Development:** The Company plans to continue investing in research and development activities to enhance product innovation, improve product quality, and develop technologically advanced solutions. This strategy is expected to help the Company remain competitive in a rapidly evolving industry.

- **Enhancing Manufacturing Capabilities:** The Company intends to strengthen and optimize its manufacturing facilities and production processes to improve operational efficiency, product quality, and production capacity. This may include upgrading manufacturing equipment and adopting advanced production techniques.

- **Strengthening Brand Positioning and Industry Presence:** The Company plans to increase participation in industry exhibitions, trade fairs, and technology events, as well as expand marketing and promotional initiatives to enhance brand visibility and recognition in domestic and international markets.

- **Strengthening Customer Relationships and After-Sales Support:** The Company aims to enhance customer satisfaction by improving after-sales service, technical support, and product reliability, thereby strengthening long-term relationships with institutional customers, distributors, and system integrators.

SOURCES OF REVENUE

Source of Revenue	Description of services
Sale of Products	Our revenue from operations is primarily derived from the manufacture, assembly, trading and sale of audio-visual ("AV"), display technology and educational technology products, including Interactive Flat Panels ("IFPs"), Smart Displays, projection screens and systems, workspace and mounting solutions, AV accessories and related products. We sell our products through direct institutional and enterprise sales, dealers and distributors, project-based sales, exports and B2C and e-commerce channels, including through our BIGVUE brand. We also undertake integrated AV solutions involving design, customization, supply, integration and installation based on customer requirements.

REVENUE BIFURCATION

(Amount in ₹ Lakhs except %)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Manufacturing Goods						
Domestic	2,143.57	64.55%	946.74	64.13%	818.08	63.20%
Export	64.70	1.95%	-	-	-	-
Trading Goods						
Domestic	1,112.66	33.50%	529.62	35.87%	476.34	36.80%
Export	-	-	-	-	-	-
Total	**3,320.92**	**100.00%**	**1,476.36**	**100.00%**	**1,294.42**	**100.00%**

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

REVENUE BY SALES CHANNEL

(Amount in ₹ Lakhs except %)

S. No	Revenue Channel	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1	B2B	1,552.02	46.73%	1,476.36	100.00%	1,294.42	100.00%
2	B2C / E-Commerce	1,768.90	53.27%	-	-	-	-
	Total	**3,320.92**	**100.00%**	**1,476.36**	**100.00%**	**1,294.42**	**100.00%**

VISION

Our vision is to become a globally recognized audio-visual, display technology and EdTech company, offering innovative and high-quality products through our diversified brand portfolio across B2B, B2C and international markets.

MISSION

Our mission is to:

- **Design, develop, manufacture and deliver** innovative, reliable and high-quality audio-visual, display technology and EdTech products and solutions that address evolving technological and customer requirements.
- **Strengthen our manufacturing and product development capabilities** through continuous improvement in technology, quality control, operational efficiency and product innovation.
- **Build and strengthen our portfolio of brands** across institutional, commercial and consumer markets and enhance their visibility and reach across domestic and international markets.
- **Expand our multi-channel market presence** through institutional sales, dealers and distributors, system integrators, project-based solutions, **B2C and e-commerce channels**, including through our **BIGVUE brand**.
- **Expand our international presence** by developing our brands across overseas markets through exports and a network of **appointed distributors and resellers**, while exploring opportunities in existing and new geographies.
- Support the digital transformation of **classrooms, educational institutions, workplaces and collaborative environments** by providing reliable, cost-effective and technology-driven AV and display solutions.
- Maintain high standards of **product quality, operational efficiency and after-sales support**, while fostering long-term relationships with customers, dealers, distributors, resellers and other business partners.
- Create sustainable long-term value for our stakeholders, including **customers, employees, business partners and shareholders**.

END USERS

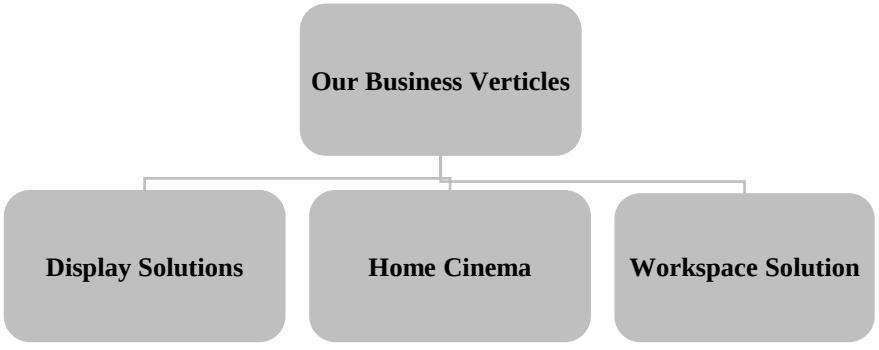
We cater to a diversified customer and end-user base across institutional, commercial and consumer segments, including:

- Educational institutions, including schools, colleges, universities, coaching and training centres;
- Government and public sector entities requiring audio-visual, display and technology-enabled solutions;
- Corporate enterprises and commercial establishments for meeting rooms, conference facilities, training environments and collaborative workspaces;
- Research organisations, professional institutes and other institutional users requiring display, presentation and audio-visual solutions;
- Dealers, distributors, system integrators and resellers, who form part of our domestic and international distribution network; and
- Individual and retail consumers, whom we address through our B2C and e-commerce channels, including under our BIGVUE brand, for interactive displays, Smart Displays home entertainment, projection and other audio-visual requirements.

Our diversified customer and end-user base, supported by multiple sales channels comprising institutional sales, dealers and distributors, project-based business, exports and B2C/e-commerce, enables us to address a broad range of applications and customer requirements across domestic and international markets.

This diversified end-user base reduces dependence on any single sector and supports stable revenue generation.

OUR BUSINESS VERTICLES



OUR BRAND – BIGVUE- B2C

BIGVUE is our B2C and e-commerce focused brand through which we seek to address the growing direct-to-consumer market for audio-visual, display and technology-enabled products.

Under BIGVUE, we offer a portfolio comprising interactive flat panels, projection screens, projectors, AV accessories, mounting and workspace solutions and other technology-enabled products through e-commerce marketplaces and other direct-to-consumer channels.

Our B2C business provides us with an additional route to market alongside our institutional, dealer, distributor, project and export businesses. Through online channels, we are able to offer our products to customers across multiple geographical markets without being solely dependent upon the physical presence of our dealer and distributor network.

Our e-commerce presence also enables us to obtain direct visibility into consumer demand, product preferences and customer feedback, which assists us in evaluating product features, pricing, positioning and the introduction of new products.

To support our e-commerce operations and facilitate timely delivery, we also utilise warehousing facilities made available through e-commerce marketplaces, in addition to our own/leased warehousing infrastructure.

We intend to further expand the BIGVUE portfolio, strengthen its presence across e-commerce and direct-to-consumer channels, enhance brand visibility and progressively develop our B2C business as an additional scalable revenue channel.

DISPLAY SOLUTIONS

INTERACTIVE DISPLAY
Pro Series Interactive Displays

The interactive flat panel features an ultra-thin design with a narrow bezel and front physical buttons for easy operation, including power and input control. It includes a front USB interface for seamless connectivity with PC and Android sources. The panel adopts zero bonding technology between the display and glass, providing a smooth and accurate writing experience, and supports up to 60 simultaneous multi-touch points. It is equipped with a high-performance built-in Android module, along with an optional pluggable PC module and detachable Wi-Fi module, enabling flexible usage. Powered by an advanced CORTEX-A73 architecture, the device offers fast response, stable performance, and enhanced computing capability, supported by 8GB RAM and 256GB storage

.

Plus Series Interactive Display

The Plus Series Interactive Display is designed with an enhanced configuration to support effective teaching, learning, and professional collaboration. It supports up to 40 simultaneous multi-touch points, enabling smooth writing, annotation, and screen interaction across multiple applications. The display operates on a multi-OS and multi-module framework, featuring a built-in high-performance Android module, along with an optional pluggable PC module and detachable Wi-Fi module, allowing seamless switching between systems

for whiteboard and multimedia functions. Powered by an advanced CORTEX-A73 architecture, it ensures faster response, stable performance, and efficient processing capabilities, supported by 8GB RAM and 256GB storage capacity.

Ultra Prime Series Interactive Display

The Ultra/Prime Series Interactive Display is designed as a high-performance, premium solution offering enhanced accuracy, seamless connectivity, and advanced collaboration features for educational and professional environments. It supports up to 40 simultaneous multi-touch points, enabling precise writing, annotation, and screen interaction across multiple channels. The display operates on a multi-OS and multi-module framework, featuring a built-in high-performance Android module, along with an optional pluggable PC module and detachable Wi-Fi module, ensuring flexible whiteboard and multimedia functionality. Powered by an advanced CORTEX-A73 architecture, it delivers superior processing capability, fast response, and stable performance under continuous usage, supported by 8GB RAM and 256GB storage capacity. Additionally, it incorporates dual-band Wi-Fi for high-speed, low-latency connectivity, enabling smooth web browsing, large file transfers, and video conferencing, along with wireless screen sharing for up to nine concurrent devices, facilitating efficient and collaborative presentations.

PORTABLE MOBILE DISPLAY

The Company offers portable mobile displays in 24-inch and 32-inch configurations, designed to provide flexibility and ease of use across various applications. These lightweight and portable displays deliver high-quality 2K resolution output, suitable for work, learning, presentations, and entertainment purposes. The displays are equipped with adjustable stands for flexible viewing angles and are supported by battery backup, enabling usage without continuous reliance on power sources. They are compatible with multiple devices, including laptops, smartphones, gaming consoles, and cameras, making them suitable for professionals, educators, and other users requiring mobility and convenience in display solutions.

PROJECTORS

LD210 Projector

The LD210 mini projector offers high color reproduction with bright 2200 lumens, a 2000:1 contrast ratio, and 70% enhanced brightness compared to standard models, using the latest 4.0 LCD display technology and advanced LED light sources. It supports 1080P Full HD with an 800×480P native resolution, delivering an immersive movie experience with a maximum display size of 180 inches and adjustable aspect ratios of 16:9 or 4:3, ideal for home entertainment. With built-in dual speakers providing loud and clear sound, it eliminates the need for external speakers. Multiple input options ensure seamless connectivity with

various digital devices.

LD230 Projector

The LD230 mini projector offers high colour reproduction with bright 2200 lumens, a 2000:1 contrast ratio, and 70% enhanced brightness compared to standard models, using the latest 4.0 LCD display technology and advanced LED light sources. It supports 1080P Full HD with an 800×480P native resolution, delivering an immersive movie experience with a maximum display size of 180 inches and adjustable aspect ratios of 16:9 or 4:3, ideal for home entertainment. With built-in dual speakers providing loud and clear sound, it eliminates the need for external speakers. Multiple input options ensure seamless connectivity with various digital devices.

HOME CINEMA

UST ALR SCREEN SERIES

Fresnel Screen

Fresnel screens are ambient light rejecting (ALR) screens designed for ultra-short throw (UST) projectors, utilizing a specialized optical structure to control and distribute light effectively, thereby enhancing brightness and image clarity in well-lit environments. These screens are typically available in standard screen sizes, utilize Fresnel screen material, and are supported by a fixed frame structure designed for stable installation.

Thin Bezel UST ALR Screen -PET Crystal

Thin Bezel UST ALR screens using PET Crystal material are designed to deliver enhanced image quality through ambient light rejection and a micro sawtooth surface structure. These screens are available in sizes ranging from 100 to 150, utilize PET Crystal screen material, and are supported by an aluminum alloy frame with a slim bezel design for aesthetic and modern installations.

UST ALR Floor Up Motorized Screen

UST ALR floor-up motorized screens are designed for flexible and space-efficient deployment, featuring a motorized mechanism that allows the screen to rise and retract as required. These screens are generally available in sizes ranging from 90 to 120, utilize PET Crystal screen material, and are housed in an aluminum alloy casing suitable for automated operation.

UST ALR Hard Screen

UST ALR hard screens are fixed-frame screens designed for permanent installation, offering stable and high-quality visual performance with ambient light rejection capability. These screens are available in sizes ranging from 80 to 120, utilize PET Crystal 0.4 screen material, and are supported by an aluminum alloy frame structure.

UST ALR Motorized Tensioned Screen

UST ALR motorized tensioned screens are designed for ultra-short throw (UST) projectors, utilizing PET Crystal material with a micro sawtooth surface structure that absorbs up to 93% of ambient light and minimizes reflections. These screens provide clear and bright images even in well-lit environments, while eliminating issues such as hot-spotting and fogging, and offering a wide viewing angle of up to 160 degrees for consistent visual performance. The motorized tensioned mechanism ensures a flat and stable viewing surface, making them suitable for flexible and retractable installations. The product is available under model ALRST, with screen sizes ranging from 80 to 120, utilizing PET Crystal 0.4 screen material and an aluminum alloy frame. It is supplied in standard export cartons, with a minimum order quantity of 1 piece,

and complies with applicable certifications such as UL, CE, ROHS, and ISO 9001, along with a standard warranty period of one year.

BUSINESS MOTORIZED SCREEN SERIES

Motorized Screen

Motorized screens are designed for home cinema and educational applications, featuring a curved aluminum housing available in white or black. These screens are equipped with a high-speed silent tubular motor and support multiple control options including RS485, IR/RF control, and a 12V trigger, ensuring ease of operation. They can be installed through wall or ceiling mounting, offering flexibility in setup. The product is available under model MS, with screen sizes ranging from 84 to 150, and supports FW and FW Pro screen options.

Motorized Tensioned Screen

Motorized tensioned screens are designed for home cinema and educational applications, featuring a curved aluminum housing available in white or black. These screens are equipped with a high-speed silent tubular motor and support multiple control options including RS485, IR/RF control, and a 12V trigger, ensuring smooth and efficient operation. The tensioned mechanism ensures a flat and stable screen surface for improved viewing quality. They can be installed through wall or ceiling mounting, offering flexibility in setup. The product is available under model MTS, with screen sizes ranging from 84 to 150, and supports multiple screen options including FW, FW Pro, WB, WW, GG, ATW, ATW4K, ATPW, ATPS, RG, and FRW.

LARGE VENUE SCREENS

Large Venue Tensioned Screen MOLSS

Large Venue Tensioned Screens are designed for large-format home cinema and professional applications, featuring an aluminum alloy housing and a tensioned mechanism that ensures a flat and stable viewing surface. These screens are suitable for large-scale installations and support flexible mounting options. The product is available under model MOLSS, with screen sizes above 350, and supports screen options including WB, ATPS, and ALRS 1.3. It is supplied in standard wooden packaging, with a minimum order quantity of 1 piece, and complies with applicable certifications such as UL, CE, ROHS, and ISO 9001, along with a standard warranty period of one year.

Motorized No-Limit Tensioned Screen

Motorized No-Limit Tensioned Screens are designed for large-scale projection applications, featuring a durable steel and aluminum alloy structure with a large diameter roller to ensure long-term flatness and stability. These screens are equipped with a high-speed silent tubular motor and support multiple control options including RS485, IR/RF control, and a 12V trigger. Adjustable L-shape brackets allow easy installation for ceiling, wall, or suspension mounting. The product is available under model No-Limit Screen, with screen sizes above 350, and supports screen options including FW, WB, ALRS 1.3, and ATPS.

IN-CEILING MOTORIZED SCREENS

In-Ceiling Tab Tensioned Screen

In-Ceiling Tab Tensioned Screens are designed for concealed projection applications in home theatres and multi-use environments, featuring an aluminum alloy housing available in white or black. These screens are equipped with a high-speed silent tubular motor and support control options including RS485, IR/RF, and a 12V trigger, while the tab tensioned mechanism ensures a flat viewing surface. The product is available under model RCT, with screen sizes ranging from 100 to 150, and supports multiple screen options including FW, FW Pro, WB, WW, ATW, ATW4K, ATW8K, ATPW, ATPS, RG, FRW, PET Crystal 0.4, and ALRS 1.3.

In-Ceiling Motorized Screen RC

In-Ceiling Motorized Screen RC is designed for concealed projection applications in home theatres and multi-use environments, featuring a durable aluminum alloy housing available in white or black. It is equipped with a high-speed silent tubular motor and supports control options including RS485, IR/RF, and a 12V trigger. The specially designed brackets enable easy ceiling installation, allowing the screen to remain hidden when not in use. The product is available in screen sizes ranging from 100 to 150 and supports screen options including FW and FW Pro.

Home Theater Fixed Frame Fantacy Series

Home Theater Fixed Frame Fantacy Series screens are designed for high-quality projection applications, featuring a high-end aluminum alloy frame that ensures durability and prevents bending. The 80 mm black frame absorbs excess light, enhancing contrast and brightness for clearer and sharper visuals. The product is available under model Fantacy Series, with screen sizes ranging from 92 to 300, and supports a wide range of screen options including WB, WW, WW Pro, PET Crystal variants, PET Grid, ALRB, ALRS, and AT series materials.

CURVED FIXED FRAME SCREEN

Curved Fixed Frame Screen screens are designed for high-quality projection applications, featuring a high-end aluminum alloy frame that ensures durability and prevents bending. The 80 mm black frame absorbs excess light, enhancing contrast and brightness for clearer and sharper visuals. The curved structure enhances viewing immersion and maintains uniform image quality across the screen surface. The product is available under model CFF, with screen sizes ranging from 100 to 300, and supports screen material options including WB and WW. 16:9, 16:10 and 2.35:1 formats are available for sizes up to 300.

MOTORIZED FLOOR RISING SCREEN

Motorized Floor Rising Screen screens are designed for projection applications, featuring a durable aluminum alloy outer case and a large diameter roller that ensures long-term flatness of the screen surface. These screens are equipped with a high-speed silent tubular motor and support multiple control options including RS485, IR/RF control, and a 12V trigger for efficient operation. Adjustable L-shape brackets make installation easy for ceiling, wall, or suspension mounting. The product is available under model FUT, with screen sizes ranging from 92 to 150, and supports screen options including CW, ALR, PET Crystal, and Prism.

IMMERSIVE PROJECTION SYSTEM SCREEN

Immersive Projection System Screen screens are designed for creating multi-dimensional visual environments, where images are projected across multiple screens and integrated through multi-channel fusion technology to deliver a seamless and immersive viewing experience. These screens feature a dual frame structure comprising an inner frame with a spring tension system to ensure a perfectly flat surface, and an outer decorative frame with a 12 mm slim bezel. The product is available under model IPS, with customized screen sizes, and supports screen material options including WB and WW.

FIXED FRAME SERIES

Home Theater Fixed Frame Cyber Series

Home Theater Fixed Frame Cyber Series screens are designed for high-quality projection applications, featuring a durable aluminum alloy frame that ensures stability and prevents bending. The 60 mm black frame absorbs excess light, enhancing contrast and brightness for clearer and sharper visuals. The product is available in screen sizes ranging from 72 to 180 and supports a wide range of screen options including WB, WW, WW Pro, PET Crystal variants, PET Grid, ALRB, ALRS, and AT series materials.

Thin Bezel UST ALR Screen-PET Crystal

Thin Bezel UST ALR Screen – PET Crystal is designed to deliver a perfectly flat viewing surface through a tensioning system that prevents wrinkles or creases, thereby enhancing overall visual performance, and is constructed with a durable aluminum alloy frame for stability and long-term usage. The product is available under model 1FS, with screen sizes ranging from 72 to 180, and supports a wide range of screen options including WB, WW, WW Pro, PET Crystal variants, PET Grid, ALRB, ALRS, and AT series materials.

SCREEN SURFACES

FRONT PROJECTION SURFACES

PVC White Fabric Cinema White 4K

PVC White Fabric Cinema White 4K is designed for projection applications, offering a gain of 1.2 and a wide 160° viewing angle. It features a white front surface with black backing for better contrast and is made of PVC fabric with coating. It is available in roll widths up to 3.2 meters and is suitable for motorized, fixed frame, and fast fold screens.

Fiberglass Matt White Fabric FG

Fiberglass Matt White Fabric FG is a high-grade fiberglass-based PVC fabric used for projection screens. It provides a flat surface with uniform light distribution and a 160° wide viewing angle. With a gain of 1.2, it ensures bright and accurate color reproduction. It is resistant to heat, fire, moisture, and deformation and is suitable for schools, offices, and motorized screen applications. Available in roll widths up to 3.2 meters.

ULTRA SHORT THROW ALR

Ultra Short Throw Ambient Light Rejecting Fabric PRISM

Ultra Short Throw Ambient Light Rejecting Fabric PRISM is a PET and PVC coated projection screen fabric designed for ultra short throw applications. It offers a 1.0 gain with a 160° viewing angle and grey front/black back surface for improved ambient light rejection. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 2 m roll width.

Ultra Short Throw Ambient Light Rejecting Fabric PET Crystal

Ultra Short Throw Ambient Light Rejecting Fabric PET Crystal is a PET and PVC coated projection screen fabric designed for ultra short throw applications. It offers a 0.65 gain with a 160° viewing angle and a dark grey front with black back for enhanced ambient light rejection. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 1.6 m roll width.

Ultra Short Throw Ambient Light Rejecting Fabric

Ultra Short Throw Ambient Light Rejecting Fabric PET Crystal 0.4 is a PET and PVC coated projection screen fabric designed for ultra short throw applications. It provides a 0.45 gain with a 160° viewing angle and a dark grey front with black back for effective ambient light rejection. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 1.6 m roll width.

NORMAL THROW ALR

Ambient Light Rejecting Fabric ALR 4K

Ambient Light Rejecting Fabric ALR 4K is a PVC coated projection screen fabric designed for high-definition 4K projection applications. It offers a 1.2 gain with a 160° viewing angle and a dark grey front and back surface for improved ambient light rejection. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 3.2 m roll width.

Ambient Light Rejecting Fabric ALR 5D

Ambient Light Rejecting Fabric ALR 5D is a PVC coated projection screen fabric designed for high-performance display applications. It offers a 1.6 gain with a 150° viewing angle and a silver front and back surface for enhanced brightness and ambient light rejection. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 3.2 m roll width.

ACOUSTIC TRANSPARENT

Micro-perforated Acoustic Transparent White Fabric-CMWP

Micro-perforated Acoustic Transparent White Fabric CMWP is a PVC coated projection screen fabric with micro-perforation design for acoustic transparency. It offers a 1.0 gain with a 160° viewing angle and a white front and back surface for balanced projection performance. With a 0.45 mm hole size, it allows sound transmission while maintaining image quality. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 3.2 m roll width.

Micro-perforated Acoustic Transparent Silver Fabric-ALR5D

Micro-perforated Acoustic Transparent Silver Fabric ALR5D is a PVC coated projection screen fabric with micro-perforation design for acoustic transparency. It offers a 1.5 gain with a 150° viewing angle and a silver front and back surface for enhanced brightness and contrast. With a 0.45 mm hole size, it allows sound transmission while maintaining projection quality. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 3.2 m roll width.

Micro-perforated Acoustic Transparent Ambient Light Rejecting Fabric

Micro-perforated Acoustic Transparent Ambient Light Rejecting Fabric ALRP is a PVC coated projection screen fabric with micro-perforation design for acoustic transparency. It offers a 1.2 gain with a 160° viewing angle and a dark grey front and back surface for ambient light rejection. With a 0.45 mm hole size, it allows sound transmission while maintaining image quality. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 3.2 m roll width.

4K Woven Acoustic Transparent Fabric

4K Woven Acoustic Transparent Fabric ATW4K is a woven projection screen fabric designed for acoustic transparency and 4K display applications. It offers a 1.0 gain with a 160° viewing angle and a white front and back surface for neutral color reproduction. The woven structure allows sound transmission while maintaining image clarity. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 3.0 m roll width.

8K Woven Acoustic Transparent Fabric

8K Woven Acoustic Transparent Fabric ATW8K is a woven projection screen fabric designed for high-resolution 8K display applications with acoustic transparency. It offers a 1.0 gain with a 160° viewing angle and a white front and back surface for accurate color reproduction. The woven structure allows sound transmission while maintaining image clarity. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens and fixed frame screens, available in 3.0 m roll width.

REAR PROJECTION

Rear Projection Grey Fabric-RG

Rear Projection Grey Fabric RG is a PVC coated projection screen fabric designed for rear projection applications. It offers a 0.8 gain with a 160° viewing angle and a grey front and back surface for improved contrast and image clarity. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens, fixed frame screens, and fast fold screens, available in 3.2 m roll width.

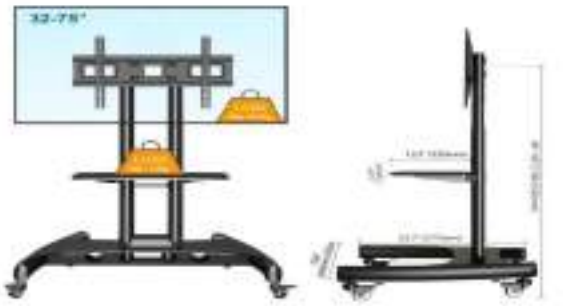
Front and Rear Projection Fabric-RW

Front and Rear Projection Fabric RW is a PVC coated projection screen fabric designed for both front and rear projection applications. It offers a 0.9 gain with a 160° viewing angle and a white front and back surface for balanced image reproduction. The material is certified under UL, CE, RoHS, and ISO 9001 standards. It is suitable for motorized projection screens, fixed frame screens, and fast fold screens, available in 3.2 m roll width.

WORKSPACE SOLUTION

Desktop Mount

The desktop mount offers a sleek and sturdy solution for elevating your monitor effortlessly. Crafted from lightweight aluminium alloy, it supports a clean, ergonomic setup while remaining easy to reposition as needed. The adjustable arm allows tilting, swivelling and height-variation to match your ideal viewing angle, reducing strain during long hours at the workstation. A clamp or grommet base secures it firmly to your desk, while built-in cable management keeps wires neatly tucked out of sight. Designed for productivity, comfort and modern aesthetics, this Suvira mount transforms any desktop into a smart, well-organized workspace.



VC Cart

Experience freedom and flexibility with the Suvira lightweight VC carts, engineered for effortless mobility and maximum versatility. Crafted with durable yet feather-light materials, these carts slide smoothly on high-quality swivel wheels and lock securely in place, making transitions between rooms seamless and stress-free. Designed to support a variety of screen sizes from 25″ to 90″, they offer adjustable height and integrated cable management for clean, professional setups. Whether used in training rooms, classrooms, corporate offices, or entertainment spaces, Suvira's mobile stands combine ease of use with elegant functionality—delivering a smart, reliable solution for modern display needs.

Projector Lifts

Projector Scissors Lift

Projector Scissors Lift is designed for modern conference rooms, training spaces, and multi-purpose halls to conceal and deploy projectors from the ceiling as required. It features a scissors-type lifting mechanism for stable and precise vertical movement, adjustable height with limit switch control, and a high-quality motor for smooth, low-noise operation. The system ensures reliable load handling, efficient space utilization, and supports manual, RF remote, and optional central control modes.

Projector Cube Lift

The cube Lift is equipped with 4 channel movement system which allows a very smooth & long Run Operation. The Lift Adopt high quality Tubular Motor with overheating protector, larger load, lower noise, reliable performance, prevent electron damage caused by wrong operation, guarantee the stability of equipment. A closed structure of this Lift always protect the Projector and a lamp to get in contact with water or dust if by chance happens leakage in the ceiling. Multiple control modus : manual control, RF remote control (standard) and central control (Optional)

Monitor Lift

Adopt the built-in ultra-thin screen and ultra-thin frame design, delicate appearance, overturns the traditional rough image of ordinary LCD screen lifter, beautiful and luxury. The built-in display use toughened glasses in front and back with aluminium alloy frame, the thickness of the screen is only 15 mm, more suitable for the video conferencing system, multimedia conference system, the financial analysis system, the paperless office system and other high-class office area. Adopt Ultra-thin frame design to avoid cutting big hole on desktop, minimize the damage to table integrity, and make desktop ensemble more coordinating

Camera Lift

Tubular stretchable projector lift, camera lift, is widely used in video conference system, to effectively solve the problem of blind area and wide angle if photography in fixed installation. It can adjust the height to best cinematography, also can cooperate to be a rotating camera in order to ensure video conference going on smoothly. Adopt screw drive principle, stable operation, and large loading capacity.

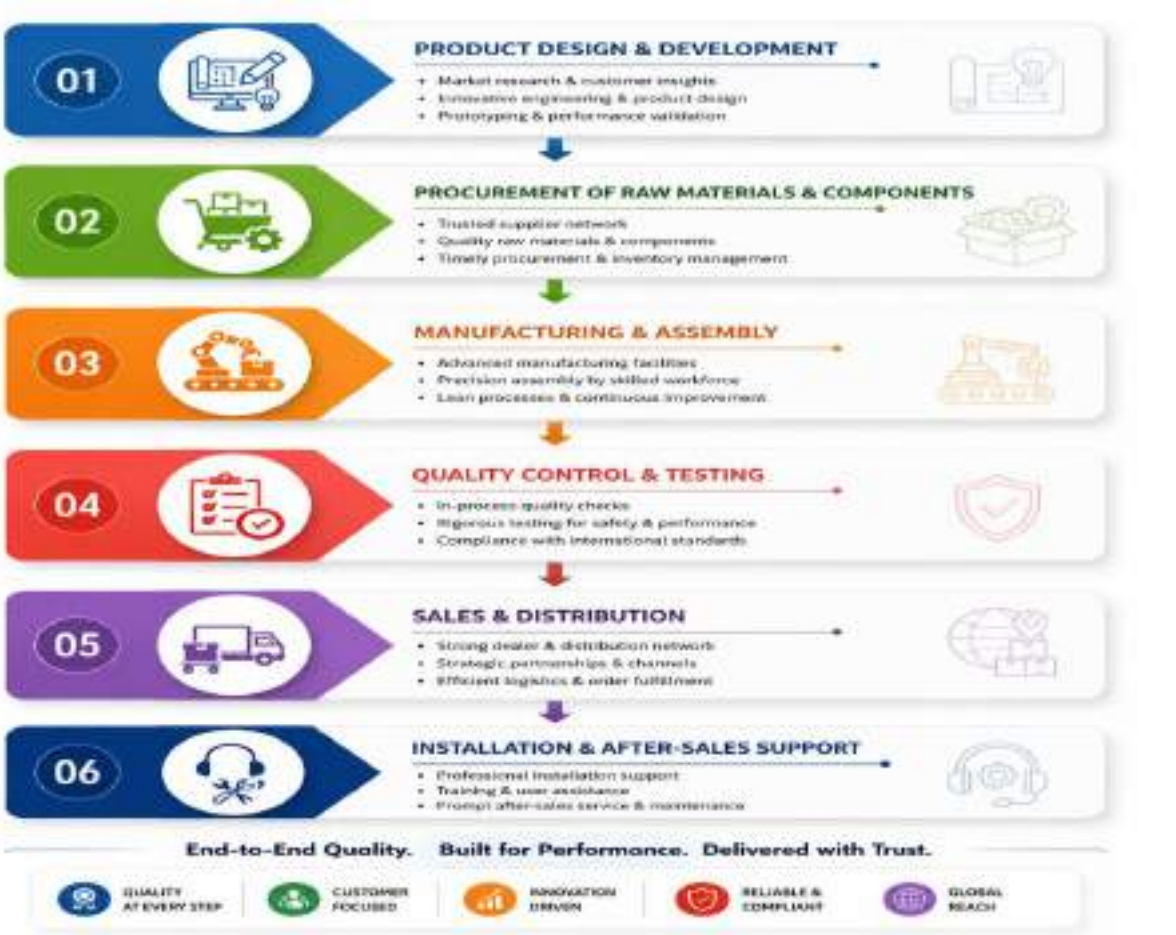
OUR BUSINESS PROCESS

We undertake manufacturing and assembly activities at our facility in Ambala, supported by procurement from domestic & international suppliers.

Our operational capabilities include:

- Product Design, assembly and integration
- Procurement of raw material and Components
- Manufacturing & Assembly
- Quality control and testing
- Customization based on Big Project requirements
- Distribution and Installation Support

DISPLAY SOLUTION



a. Product Design and Development

The Company identifies market demand and technological trends in the audio-visual industry and develops product specifications accordingly. The design process focuses on product performance, durability, ease of installation, and compatibility with modern presentation systems.

b. Procurement of Raw Materials and Components

The Company procures raw materials and components such as screen fabrics, metal frames, electronic components, and other parts from domestic and international suppliers.

c. Manufacturing and Assembly

Manufacturing operations include fabrication, assembly, and finishing of projection screens and related products at the Company's production facilities. The process involves cutting, shaping, mechanical assembly, and integration of components.

d. Quality Control and Testing

Products undergo quality checks and performance testing to ensure compliance with internal quality standards and customer requirements.

e. Sales and Distribution

Finished products are distributed through the Company's dealer network, distributors, system integrators, and institutional sales channels, reaching customers across various regions.

f. Installation and After-Sales Support

In certain cases, the Company provides installation support and after-sales service through its network of technicians and authorized partners.

WORKSPACE SOLUTION

a. Product Engineering and Design

The Company designs mounting systems and AV infrastructure products to ensure structural stability, compatibility with display devices, and ease of installation.

b. Raw Material Procurement

The Company procures materials such as metal components, structural frames, fittings, and accessories from approved vendors.

c. Fabrication and Manufacturing

The manufacturing process involves metal fabrication, welding, machining, surface finishing, and assembly to produce mounting and support systems.

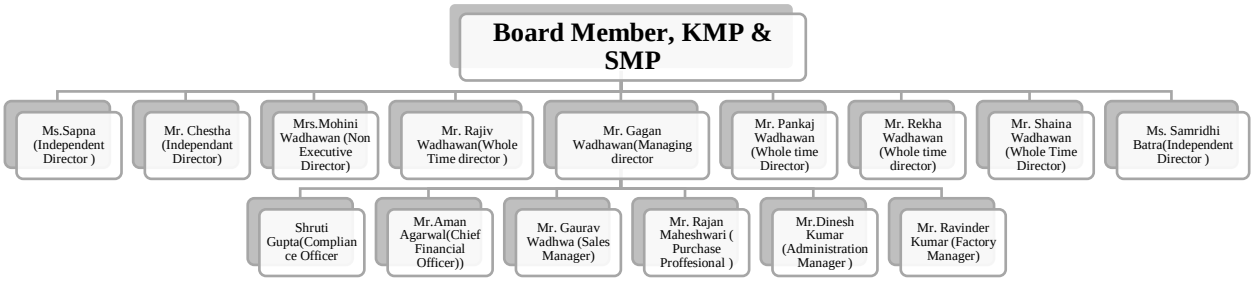
d. Quality Assurance

Finished products are tested for load-bearing capacity, durability, and safety standards before being dispatched to customers.

e. Distribution and Installation

Products are supplied to dealers, system integrators, and institutional customers for installation in classrooms, auditoriums, conference rooms, and training facilities.

ORGANIZATIONAL STRUCTURE



SWOT ANALYSIS

STRENGTH	WEAKNESS
Established presence in the Audio-Visual, Display Technology and EdTech industry Diversified product portfolio across Interactive Flat Panels, Projection Screens, Screen Surfaces, Projectors and AV/Workspace Solutions Manufacturing and assembly capabilities supported by quality-control and testing processes Strong presence across education, institutional and corporate customer segments Diversified multi-channel business model comprising institutional sales, dealers & distributors, projects, exports and B2C/e-commerce Growing B2C and e-commerce presence through BIGVUE Established portfolio of brands and intellectual property Growing international market presence	Dependence on third-party suppliers for certain components and raw materials Dependence on availability and pricing of certain imported components Need for continuous investment in product development, technology and brand building
OPPORTUNITES	**THREAT**
Increasing adoption of digital classrooms and smart education infrastructure Expansion of B2C and e-commerce business under BIGVUE Expansion of corporate collaboration, conferencing and hybrid workspace solutions Expansion into international markets through exports and distributor partnerships Growth in home entertainment and smart-home AV solutions Introduction of technologically advanced interactive displays and integrated AV solutions OEM, private-label and customized manufacturing opportunities.	Rapid technological changes Fluctuations in prices and availability of imported components Foreign-exchange fluctuations and geopolitical/supply-chain disruptions Changes in government procurement policies, regulations or applicable technology standards

REVENUE MODEL

Our revenue is primarily derived from:

Revenue Channel	Description
Institutional Sales	Direct supply to schools, corporates and government bodies Separate Brand
Dealer Network	Distribution through dealers and channel partners Separate Brand
Project Business	End-to-end AV solutions including installation
Exports	Supply to international markets
Online Sales	Online / B2C Sales | Sale of products through e-commerce and other direct-to-consumer channels, including under our BIGVUE brand.

Our business model enables scalability with optimized cost structure and diversified revenue streams.

We also benefit from:

- Bulk institutional orders
- Repeat business from existing clients
- Dealer-driven sales expansion

VERTICLE WISE REVENUE BIFURCATION

Vertical -wise revenue bifurcation of the issuer company for the last three financial years as per restated financial Statement are as follows:

(Amount in ₹ Lakhs except %)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	%	Amount	%	Amount	%
Products						
Display Solutions	1,557.10	46.89%	331.70	22.47%	88.80	6.86%
Home cinema	1,273.90	38.36%	930.49	63.03%	1,066.84	82.42%
Workspace Solutions	489.91	14.75%	214.16	14.51%	138.77	10.72%
Total	**3,320.92**	**100.00%**	**1,476.36**	**100.00%**	**1,294.42**	**100.00%**

Note: The percentages listed above are calculated as a percentage of Revenue From Operations based on restated financial statements.

GEOGRAPHY WISE REVENUE BREAK UP

We operate across India and have also established presence in international markets including the United States and Africa.

Our export operations provide:

- Revenue diversification
- Exposure to global markets
- Long-term growth potential

Geography wise revenue bifurcation of the issuer company for the last three financial years as per restated financial Statement are as follows:

(Amount in ₹ Lakhs except %)

State / Country	For the year ended					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Domestic Sales						

Haryana	1,604.80	48.32%	313.30	21.22%	128.48	9.93%
Telangana	344.47	10.37%	115.09	7.80%	112.36	8.68%
Kerala	159.19	4.79%	60.60	4.10%	50.10	3.87%
Karnataka	126.56	3.81%	55.22	3.74%	105.64	8.16%
Uttar Pradesh	110.93	3.34%	122.25	8.28%	104.91	8.10%
Maharashtra	101.34	3.05%	79.39	5.38%	116.56	9.00%
Tamil Nadu	98.57	2.97%	90.89	6.16%	108.37	8.37%
Gujarat	87.51	2.64%	143.67	9.73%	91.50	7.07%
Bihar	83.17	2.50%	63.86	4.33%	32.71	2.53%
Madhya Pradesh	72.78	2.19%	61.89	4.19%	58.26	4.50%
Punjab	67.25	2.03%	27.58	1.87%	21.53	1.66%
West Bengal	64.83	1.95%	60.59	4.10%	47.69	3.68%
Delhi	54.74	1.65%	53.82	3.65%	84.38	6.52%
Rajasthan	52.30	1.57%	40.89	2.77%	47.75	3.69%
Assam	35.49	1.07%	17.01	1.15%	17.35	1.34%
Jharkhand	32.95	0.99%	17.06	1.16%	17.25	1.33%
Chhattisgarh	32.36	0.97%	32.15	2.18%	27.05	2.09%
Andhra Pradesh	25.33	0.76%	48.37	3.28%	29.36	2.27%
Uttarakhand	22.16	0.67%	19.04	1.29%	29.13	2.25%
Sikkim	19.06	0.57%	0.04	0.00%	-	-
Jammu & Kashmir	17.20	0.52%	25.74	1.74%	22.81	1.76%
Odisha	14.09	0.42%	13.28	0.90%	22.39	1.73%
Chandigarh	9.73	0.29%	1.85	0.13%	5.81	0.45%
Goa	4.76	0.14%	7.17	0.49%	9.27	0.72%
Puducherry	4.67	0.14%	2.67	0.18%	1.74	0.13%
Tripura	4.09	0.12%	1.24	0.08%	-	-
Himachal Pradesh	2.87	0.09%	1.66	0.11%	1.08	0.08%
Manipur	1.86	0.06%	-	-	-	-
Meghalaya	1.07	0.03%	0.03	0.00%	0.95	0.07%
Dadra & Nagar Haveli and Daman & Diu	0.08	0.00%	-	-	-	-
Sub-Total (A)	**3,256.22**	**98.05%**	**1,476.36**	**100.00%**	**1,294.42**	**100.00%**
Export Sales						
Name of Country						
United States of America	33.57	1.01%	-	-	-	-
Libya	31.13	0.94%	-	-	-	-
Sub-Total (B)	**64.70**	**1.95%**	**-**	**-**	**-**	**-**
Total Revenue from Operations (A+B)	**3,320.92**	**100.00%**	**1,476.36**	**100.00%**	**1,294.42**	**100.00%**

Note: The percentages listed above are calculated as a percentage of Revenue from Operations based on restated financial statements.

RAW MATERIALS PROCUREMENTS

Our manufacturing and assembly operations require various raw materials, components, sub-assemblies and accessories, which are procured from domestic as well as international suppliers.

The principal materials and components used across our product categories include:

Product Category	Principal Raw Materials / Components
Interactive Flat Panels / ADP Machines	Electronic and display components, modules, assemblies, structural and mechanical components, chipsets, cables and connectors
Projection Screens	Projection screen fabric, aluminium profiles / frames, roller mechanisms and other fabrication and assembly components

AV Accessories	Metal / aluminium components, mounting hardware and other fabrication and assembly materials

Our procurement requirements are primarily based on customer orders, production schedules, inventory levels, product specifications and supplier lead times. We evaluate suppliers based on quality, specifications, pricing, delivery schedules, reliability and past performance. Materials and components received are subject to applicable inspection and quality checks.

OUR TOP CUSTOMERS AND SUPPLIERS

TOP 10 CUSTOMERS:

(Amount in ₹ Lakhs except %)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	3,320.92	1,476.36	1,294.42
Top One (1) Customer	831.41	297.27	107.87
% of Top One (1) Customers to Revenue from Operations*	***25.04%***	***20.14%***	***8.33%***
Top Five (5) Customer	1,879.49	456.16	192.55
% of Top Five (5) Customers to Revenue from Operations*	***56.60%***	***30.90%***	***14.88%***
Top Ten (10) Customer	2,051.45	548.69	275.85
% of Top Ten (10) Customers to Revenue from Operations*	***61.77%***	***37.17%***	***21.31%***

**The % has been derived by dividing the total amount received from Top One, Top Five, and Top Ten customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company*

TOP 10 SUPPLIERS:

(Amount in ₹ Lakhs except %)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Top 1 Supplier	700.35	256.95	363.25
% of Total Purchases	***30.30%***	***18.89%***	***44.59%***
Top 5 Suppliers	1527.43	773.26	568.83
% of Total Purchases	***66.08%***	***56.86%***	***69.82%***
Top 10 Suppliers	1889.32	1064.54	644.4
% of Total Purchases	***81.74%***	***78.28%***	***79.09%***

Note: The percentages listed above are calculated as a percentage of total purchases (purchase of raw material and purchase of traded goods) based on restated financial statement.

PLANT & MACHINERY

To maintain the quality of our products, we have installed advance machineries at our manufacturing unit. We have a range of machines to carry out our business process. The details of machines are as follows:

S. No.	Name of Plant/Machine	Quantity	Operational Usage / Functional Role
1	Fabric Sealing Machine	02	Used for sealing, folding and heat-bonding the edges, hems and pockets of thermoplastic / PVC-coated projection-screen fabric. It supports screen-fabric finishing and preparation for attachment to frame, roller or tensioning components.
2	Curving Machine	01	Used for controlled bending / roll-curving of aluminium or other metal profile sections to the required radius for curved fixed-frame projection screens and other curved frame or casing members.

S. No.	Name of Plant/Machine	Quantity	Operational Usage / Functional Role
3	Drill Machine	02	Used to make accurate holes in aluminium / steel profiles, plates, brackets and fabricated components for fastening, mounting, wiring entry and subsequent assembly of projection-screen frames and AV accessories.
4	Grinder	01	Used for grinding, deburring and finishing cut metal edges and welded joints; removal of sharp edges, burrs and weld spatter; and surface preparation before coating, fitting or final assembly.
5	Lathe Machine	01	Used for turning, facing, boring and threading cylindrical metal components and for fabrication / repair of small shafts, bushes, spacers, rollers, sleeves or similar parts required in screen mechanisms, fixtures and general shop-floor maintenance.
6	Tapping Machine	01	Used to cut internal threads in pre-drilled holes of metal frames, brackets, mounts and other fabricated parts so that screws and bolts can be fitted accurately and repeatedly during assembly.
7	Section Cutting Machine	01	Used for accurate cutting of aluminium / metal extrusions and sections to the required length and angle for projection-screen frames, casings, support members, AV mounts and other fabricated accessories.
8	Shrink Machine	02	Used for heat-shrink packaging of finished screens, AV accessories or sub-assemblies. Shrink film provides a tight protective wrap against dust, scuffing and handling damage during storage and dispatch.
9	Stripping Machine	03	Used to remove insulation from electrical wires and cables before termination, crimping or connection. It supports motorized-screen wiring, power / control leads and AV cable-assembly work.
10	Working Table	12	Used as dedicated workstations for manual fitting, assembly, wiring, screen-fabric handling, inspection, sub-assembly and final preparation activities across the Company's batch-oriented manufacturing operations.
11	Air Compressor	03	Provides compressed air for pneumatic tools, clamps and actuators and for shop-floor blow-off / cleaning. It can also support air-assisted fabrication, coating / spraying and packaging operations where pneumatic power is required.
12	Screen Joining Machine	01	Used to join or weld screen-fabric sheets / sections to achieve the required finished width and size, particularly for large-format or cinema projection screens, while maintaining seam strength, alignment and surface continuity.
13	Welding Machine	01	Used for joining and fabrication of metal frames, brackets, mounts, supports and other structural parts, as well as for repair and fixture-fabrication work required in the manufacturing process.
14	DG Set 20 KVA Cummins	01	Used as standby / auxiliary electrical power during interruption of the normal mains supply, supporting continuity of essential production, testing, lighting and other critical shop-floor loads within the generator's rated capacity.
15	Loader Machine	01	Used for loading, unloading and internal movement of bulky raw materials, metal sections, fabricated frames, packed screens and finished goods between storage, production and dispatch areas, thereby reducing manual handling.
16	Small Generator	01	Used as localized / portable backup power for small tools, lighting, maintenance activities and essential auxiliary loads when normal electrical supply is unavailable or temporary power is required.

S. No.	Name of Plant/Machine	Quantity	Operational Usage / Functional Role
17	Hand Pallet	02	Used for manual horizontal movement of palletized raw materials, components and packed finished goods between stores, production, staging and dispatch / loading areas.
18	Load Testing- Rig Machine	01	Used to apply controlled proof / static loads to AV mounts, brackets, ceiling kits, support structures and related accessories to verify load-bearing capability, structural integrity, durability and safety before approval or dispatch.

**As certified by M/s. Garg & Associates, Chartered Engineer, by way of their certificate dated September 16, 2026.*

CAPACITY AND CAPACITY UTILISATION

Product Categories*	UOM	FY 2025-26			FY 2024-25			FY 2023-24		
		Installed Capacity	Utilized Capacity	% Utilization	Installed Capacity	Utilized Capacity	% Utilization	Installed Capacity	Utilized Capacity	% Utilization
Display Solutions	NOS	3,000.00	2,419.00	80.63	3,000.00	562.00	18.73	3,000.00	133.00	4.43
Home Cinema	NOS	6,900.00	4,290.00	62.17	6,900.00	3,412.00	49.45	6,900.00	3,651.00	52.91
Workspace Solution	NOS	1,200.00	679.00	56.58	1,200.00	544.00	45.33	1,200.00	425.00	35.42

**As certified by M/s. Garg & Associates, Chartered Engineer, by way of their certificate dated September 16, 2026.*

QUALITY CONTROL

We place strong emphasis on product reliability, operational safety, and continuous process quality control across every stage of our operations. We maintain comprehensive quality management systems designed to optimize product architecture, enhance production efficiencies, and ensure high-integrity output across our manufacturing facilities. Our multi-stage inspection protocols include incoming quality checks for raw materials and sensitive electronic sub-assemblies, rigorous in-process audits during panel fabrication, and stringent pre-packaging functional evaluations prior to dispatch.

Our dedication to quality standards and operational excellence is demonstrated in our manufacturing setup, which is accredited with the ISO 9001:2015 certification for Quality Management Systems. Furthermore, our Interactive Flat Panels (categorized as Automatic Data Processing Machines)—specifically models E5500, E6500, E7500, and E8600—are certified by the Bureau of Indian Standards (BIS) under Registration Number R-91016322, conforming to IS 13252 (Part 1):2010 / IEC 60950-1:2005 for information technology equipment safety. These certifications substantiate our engineering precision, electrical safety compliance, and operational capability to serve enterprise clients and qualify for competitive institutional and government procurement contracts.

PERFORMANCE GUARANTEE

As on the date of this Draft Red Herring Prospectus, the Company does not have any outstanding performance guarantees.

MARKETING AND DISTRIBUTION

We leverage a multi-channel approach for marketing including:

- Dealer and distributor network
- Institutional sales team
- System integrators
- Online platforms (including e-commerce marketplaces)

For institutional and B2B sales, we primarily rely on our direct sales team, dealers, distributors, system integrators, industry exhibitions and customer relationships.

For our B2C business under BIGVUE, we leverage e-commerce marketplaces, digital channels, online product listings and fulfilment infrastructure to reach customers across multiple geographical markets.

We also participate in industry exhibitions and networking events to enhance brand visibility.

AWARD/RECOGNITION

Award / Recognition	Year	Event / Organizer	Description
Industry Recognition	**2023**	Smart Home Expo, organized by World Media and Expo	Recognition received for participation and contribution to smart audio-visual and display technology solutions
Industry Recognition	**2023**	InfoComm Mumbai	Recognition received at the professional audio-visual and integrated experience technology exhibition

COMPETITION

The Indian audio-visual (AV) and digital classroom technology market is highly competitive and fragmented, featuring a diverse mix of global technology conglomerates, established domestic manufacturers, and specialized EdTech-focused enterprises. Industry participants primarily focus on the premium and institutional segments, delivering comprehensive, end-to-end solutions that integrate advanced hardware with software applications. For the purpose of benchmarking, our listed peer company in this sector is Prizor Viztech Limited.

UTILITIES

Power: Our company require power for normal office requirements of office for lighting, system, etc, and for the manufacturing process. The adequate and regular power supply at our registered office and manufacturing units are met through Uttar Haryana Bijli Vitran Nigam Limited.

Water Facilities: Our registered office and manufacturing unit have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office and manufacturing unit is sourced from Haryana State Industrial and Infrastructure Development Corporation LTD.

Warehouse: The Company operates through warehouses situated at various locations to facilitate storage, handling and timely movement of its products. The following warehouses are taken on lease by the Company:

1. **Plot No. 312, Sector-2, HSIDC, Industrial Estate, Saha, Ambala, Haryana –** The premises are taken on lease from M/s Mahadev Industry for a period of 5 years, comprising approximately 3,650 sq. ft., at a monthly lease rental of ₹48,700.

2. **Plot No. 308F, HSIDC, IGC, Sector-2, Phase 1, Ambala, Haryana –** The premises are taken on lease from Mrs. Rekha Wadhawan for a period of 5 years, comprising approximately 3,150 sq. ft., at a monthly lease rental of ₹31,500.

In addition to the above leased warehouses, with a view to facilitating wider geographical reach and enabling faster delivery of its products, the Company also utilises warehousing facilities made available through Amazon. The Company has obtained the requisite No Objection Certificate from Amazon for using the following warehouse facilities:

3. **Amazon Warehouse I:** Rectangle No. 34, ERPL Ware Housing Park Private Limited, Killa No. 11/2/1, Khewat 2/2, Taoru, Gurugram, Haryana – 122105, India.

4. **Amazon Warehouse II:** Kh. No. 81//21, 19//25, 34//5, 6, 7/1min, 14/2/2min, 15/1min, Panchgaon Road, Bhora Kalan, Jamalpur, Gurugram, Haryana – 122503, India.

5. **Amazon Warehouse III:** Rect./Killa Nos. 38//8/2 min, 192//22/1, 196//2/1/1, 37//15/1, 15/2, adjacent to Starex School, Village Binol, National Highway-8, Tehsil Manesar, Gurugram, Haryana – 122413, India.

The aforesaid warehousing arrangements enable the Company to maintain adequate storage facilities and support efficient distribution and timely delivery of its products to customers.

LOGISTICS

We outsource inward logistics. We also outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided with the customers.

INFORMATION TECHNOLOGY

We believe that a robust and secure Information Technology (IT) infrastructure is critical to supporting our operational scalability, manufacturing efficiency, and business growth. Our integrated IT architecture connects our operational and administrative workflows, allowing real-time tracking of procurement of raw materials and electronic components, production scheduling, finished goods dispatches, receivables from customers, supplier payments, and statutory tax and compliance obligations. For financial management, inventory tracking, invoicing, and core accounting operations, we utilize BUSY accounting software. To ensure business continuity and protect critical operating and commercial records, we maintain a structured IT disaster recovery and backup framework. This setup safeguards our systems against risks such as cyber threats, unauthorized data breaches, hardware malfunctions, system corruptions, local network disruptions, and unforeseen physical damages, ensuring uninterrupted operational resilience.

ENVIRONMENT, HEALTH & SAFETY

We place significant emphasis on maintaining a safe, healthy, and compliant working environment across our manufacturing and administrative operations. We have complied, and remain committed to complying, with all applicable occupational health, safety, labor, and environmental laws, regulations, and statutory guidelines. Our Company has secured, or is in the process of securing or renewing, all material environmental permits, consents, registrations, and regulatory licenses from relevant governmental and regulatory authorities essential for conducting our business operations. For detailed information regarding our regulatory framework and statutory permits, please refer to the chapters titled "Key Industry Regulations and Policies" and "Government and Other Statutory Approvals" beginning on pages 188 and 258, respectively, of this Draft Red Herring Prospectus.

HUMAN RESOURCES

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. As on August 31, 2026, our Company has employed 35 permanent employees which are on our company’s payroll.

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time limit and along with quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.
None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good. As on August 31, 2026, we have the total strength of 35 employees on payroll basis.

DEPARTMENT WISE EMPLOYEE BIFURCATION:

S No.	Particulars	Name of Head of the Department	Number of Employees
1	Finance & Accounts	Aman Aggarwal	3
2	Management	Gagan Wadhawan	6
3	Business Promotion	Shaina Wadhawan	4
4	Administration	Dinesh Kumar	3

5	Project	Gaurav Wadhawa	1
6	Secretarial	Shruti Gupta	1
7	Technical	Jitender	1
8	Workers	Ravinder Kumar	13
9	Supervisors	Ravinder Kumar	3
Total			**35**

As of August 31, 2026, the details of the number of employees registered and the corresponding contributions made under the Employees' Provident Fund and Employees State Insurance Corporation are as follows:

Particular	Number of Employees registered	Month and year	Total amount paid (in INR)
Employees' Provident Fund [(1)]	3	August, 2026	11,525
Employees State Insurance Corporation [(2)]	26	August, 2026	14,746

(1) Out of the above 35 employees only 3 employees are covered under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Act"), as on August 31, 2026.

Reason: *The basic salary of the remaining 32 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.*

(2) Out of the above 35 employees, 26 employees are covered under Employees State Insurance Act, 1948 ("Act"), as on August 31, 2026.

Reason: *The gross salary of remaining 9 employees does not fall with the stipulated threshold limits. Therefore, the provision of the Act is not applicable to them.*

EXPORT OBLIGATION

As of the date of this Draft Red Herring Prospectus, our Company does not have any export obligations.

INSURANCE POLICIES OF OUR COMPANY

We believe that our insurance coverage is in accordance with industry customs, including the terms of and the coverage provided by such insurance.

S.no.	Insurer	Policy No.	Type of Insurance	Description of Property Insured	Validity Period	Sum Insured (Amount in Lakhs)
1	National Insurance	420401592610000040	Burglary Insurance	Finished Goods	June 22, 2026 to June 21, 2027	501.50
2	National Insurance	420401112610000042	Burglary Insurance	Stock Finished Goods	August 05, 2026 to June 13, 2027	501.50
3	National Insurance	4204015926100000041	Burglary Insurance	Stock, Plant & Machinery and Furniture & Fixture	June 22, 2026 to June 21, 2027	19.50
4	National Insurance	420401112610000044	National Bharat Sookshma Udayam Suraksha Plus	Stock, Plant & Machinery and Furniture & Fixture	From June 22, 2026 to June 21, 2027	29.50

LAND AND PROPERTY DETAILS

The details of the Registered Office, Corporate office & Manufacturing Facility of the company is as follows:

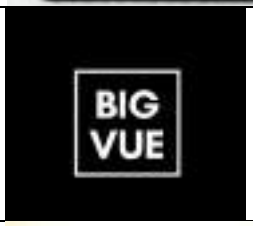
S. N.	Address	Owned/ Leased	Lessor/Sub-Lessor	Tenure	Area	Rent	Related Party Transaction or NOT	Usage

1	115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006	Leased	Mr. Rajiv Wadhawan	5 years	5600 Sq. ft.	84,000 Per Month	Yes	Registered Office
2	308E, HSIIDC Industrial Growth Centre, Union Bank of India, HSIIDC Saha, Ambala, Haryana-133101, India	Leased	Mr. Rajiv Wadhawan	5 years	5450 Sq. ft.	54,500 Per Month	Yes	Factory
3	Plot No. 312, Sector -2, HSIDC,Industrial Estate, Saha, Ambala, Haryana	Leased	M/s Mahadev Industry	5 years	3650 Sq. ft.	48,700 Per Month	Yes	Warehouse 1
4	Plot no. 308F, HSIDC, IGC, Sector-2, Phase 1, Ambala, Haryana	Leased	Mrs. Rekha Wadhawan	5 years	3150 Sq. ft.	31,500 Per Month	Yes	Warehouse 2

INTELLECTUAL PROPERTY RIGHTS

Trademark/ Wordmark Owned by Our Company:

As on the date of this Draft Red Herring Prospectus the following are the Trademarks/Wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Date of Application	Description/Particulars of the Mark	Application Number	Class of Registration	Current Status
March 08, 2010		1932366	**Class: 9** Scientific instruments and apparatus including vision microscopes.	Registered
May 20, 2020		4505961	Class: 9 Projectors, projectors screens, LCD projectors, digital projectors, portable projectors & projector keyboards.	Registered
October 21, 2013		2615507	Class: 9 Projector accessories under class 9.	Registered
October 14, 2022		5647716	Class: 9 Projector screens, cinematographic screens, flat panels, electric luminescent display flat panels, automatic data processing apparatus & display screens.	Registered

April 13, 2021	VISION X SCREENS	4943709	Class: 9 Projection screens.	Registered
April 13, 2021	VUTEC	4943706	Class: 9 Projection screens.	Registered
April 13, 2021	VUTEC VIDEO PROJECTION SCREENS	4943707	Class: 9 Projection screens	Registered
April 13, 2021	Art SCREEN SYSTEMS	4943711	Class: 9 Projection screens	Registered
April 13, 2021	SILVERSTAR SCREENS	4943708	Class: 9 Projection screens	Registered

Pending Trademark Applications for Registration:

Date of Application	Description/Particulars of the Mark	Application Number	Class of Registration	Current Status
July 21, 2025	BIG VUE	7129991	Class : 9 Flat panel displays; Electronic interactive whiteboards; Interactive touchscreen terminals; Data processing equipment; Data processing systems; Digital data processing apparatus; Data processing apparatus and computers; Electronic display boards.	Formalities Check Pass

DOMAIN DETAILS

S. No.	Domain Names and ID	Sponsoring Registrar and ID	Registry Expiry Date	Current Status
1.	suvirainternational.com	Hostinger	November 20, 2027	Active
2.	bigvue.in	Squarespace Ireland Limited	February 04, 2027	Active
3.	eurroscreen.com	Godaddy.com, LLC	December 18, 2027	Active
4.	vutec.com	Godaddy.com, LLC	July 19, 2028	Active
5.	visionxscreen.com	Godaddy.com, LLC	January 25, 2027	Active
6.	suviraindustries.com	Squarespace Ireland Limited	June 26, 2027	Active
7.	vutecusa.com	Godaddy.com, LLC	July 13, 2027	Active
8.	visionxprojectionscreen.com	Godaddy.com, LLC	January 25, 2027	Active
9.	vutec.in	Squarespace Ireland Limited	July 27, 2027	Active
10.	suvirascreens.com	Squarespace Ireland Limited	February 04, 2028	Active

CORPORATE SOCIAL RESPONSIBILITY

We have adopted a Corporate Social Responsibility ("CSR") Policy in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as notified by the Central Government. The provisions relating to CSR became applicable to our Company from Financial Year 2026-27.

KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 provides the framework for the development, establishment and enforcement of quality standards for goods and systems in India. It empowers the Bureau of Indian Standards (BIS) to prescribe standards and grant certification to ensure product safety, quality and reliability. Under the Compulsory Registration Scheme (CRS), certain categories of electronic and IT products, including display panels and audio-visual equipment, are required to conform to specified Indian Standards and obtain BIS registration prior to manufacture, import, distribution or sale in India. Non-compliance may lead to restrictions on sale, penalties and product recalls. This legislation is particularly relevant to companies engaged in manufacturing and trading of electronic display and AV equipment.

E-Waste (Management) Rules, 2016

The E-Waste (Management) Rules, 2016 regulate the generation, collection, storage, transportation, recycling and disposal of electronic waste in an environmentally sound manner. These rules introduce the concept of Extended Producer Responsibility (EPR), which places an obligation on manufacturers, producers and importers of electrical and electronic equipment to ensure the proper disposal and recycling of end-of-life products. Entities are required to obtain EPR authorization, establish collection mechanisms, channelize e-waste to authorized recyclers and maintain records and filings with regulatory authorities. Given the nature of products such as interactive panels, display systems and AV equipment, compliance with these rules is critical to mitigate environmental risks and regulatory liabilities.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 governs standards of weights and measures and regulates packaging and labeling requirements for goods sold in India. It mandates that all packaged commodities bear accurate and complete declarations, including maximum retail price (MRP), net quantity, date of manufacture or import, and details of the manufacturer or importer. For electronic and AV equipment sold as packaged products, compliance with these labeling requirements is essential to ensure transparency and consumer protection. Non-compliance may result in penalties, product seizure or restrictions on sale.

INDUSTRIAL LAWS

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

The MSME Act is a central law which primarily provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises in India. The enterprises under the MSME Act are categorised as micro, small and medium enterprises depending upon the following criteria (*applicable from 1 April 2025*):

(a) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 2,50,00,000 and turnover does not exceed INR 10,00,00,000;

(b) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 25,00,00,000 and turnover does not exceed INR 100,00,00,000;

(c) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed INR 125,00,00,000 and turnover does not exceed INR 500,00,00,000.

In terms of the MSME Act, any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times of the bank rate notified by the Reserve Bank of India (**RBI**).

The Industries (Development and Regulation) Act 1951 (Industries Regulation Act)

The Industries Regulation Act is an Act to govern the development and regulation of industries in India. The main objectives of the Industries Regulation Act are to empower the Government: (i) to take necessary steps for the development of industries; (ii) to regulate the pattern and direction of industrial development; (iii) to control the activities, performance and results of industrial undertakings in the public interest. The Industries Regulation Act applies to the Scheduled Industries listed in the First Schedule of the Act. However, small scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Regulation Act.

The Industries Regulation Act is administered by the Department for Promotion of Industry and Internal Trade (DPIIT). The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector. It monitors the industrial growth and production, in general, and selected industrial sectors. Certain specified categories of industries require industrial licensing under the Industries Regulation Act.

Shops and Commercial Establishments laws

State specific Shops and Establishments law lay down the conditions of work and employment in all kinds of shops and commercial establishments situated in such state. Commercial establishments need to adhere to the norms and regulations set by the Act for the treatment of their employees. Under the provisions of local shops and establishments legislations applicable in the states in India where Company's establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments act, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

CORPORATE AND COMMERCIAL LAWS

The Information Technology Act 2000 (IT Act)

The IT Act aims to provide for the legal framework so that legal sanctity is accorded to all electronic records and other activities carried out by electronic means. The IT Act states that unless otherwise agreed, an acceptance of contract may be expressed by electronic means of communication and the same shall have legal validity and enforceability.

The Digital Personal Data Protection Act 2023 (DPDP Act)

The Parliament passed the DPDP Act on 9 August 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent.

The Companies Act 2013 (Companies Act)

The Companies Act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act. The provisions of the Companies Act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act. The Companies Act repealed the erstwhile Companies Act 1956.

The Competition Act 2002 (Competition Act)

The Competition Act 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 (**CCI**) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4 March 2011 and came into effect on 1 June 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective 1 June 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise), or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Stamp Act 1899 (Stamp Act)

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in movable and immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

The Indian Contract Act 1872 (Contract Act)

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides

a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Insolvency And Bankruptcy Code 2016

An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the persons.

Negotiable Instruments Act 1881 (NI Act)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Securities and Exchange Board of India Act 1992 (SEBI Act)

The SEBI Act was enacted to regulate and develop the securities market in India and to protect investors' interests. The SEBI Act established the Securities and Exchange Board of India (**SEBI**) as the primary regulatory authority for overseeing the securities market, stock exchanges, intermediaries, and listed companies. Broadly, functions of SEBI include: (i) protecting the interest of investors investing in the securities market; and (ii) regulating and promoting the development of the securities market, by such measures as it deems appropriate. With respect to depositories, SEBI Act entrusts upon SEBI the power to: (i) register depositories with SEBI; (ii) regulate their business activities; and (iii) bar depositories from buying or selling or dealing in securities except in accordance with the conditions of a certificate of registration obtained from SEBI according to the SEBI (Depositories and Participants) Regulations 2018.

LABOUR AND EMPLOYMENT LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to the Company in India include the following which is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Child Labour (Prohibition and Regulation) Act 1986;
- Apprentices Act 1961;
- Public Liability Insurance Act 1991;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013;
- State specific shops & establishments laws;
- State specific labour welfare fund laws; and
- State specific Industrial Establishments (National and Festival Holidays and Casual and Sick Leave) laws.

In order to rationalize and reform labour laws in India, the Government of India has introduced four labour codes, namely:

(a) **The Occupational Safety, Health and Working Conditions Code 2020** was notified by the Government of India on 21 November 2025, and has consolidated thirteen existing legislations, including the Factories Act 1948, the Contract Labour (Regulation and Abolition) Act 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments. The code aims to safeguard worker rights and working conditions as well as to create a business-friendly regulatory environment to spur economic growth and employment.

(b) **The Industrial Relations Code 2020 was notified by the Government of India on 21 November 2025.**

With the aim of safeguarding the interests of trade unions as well as the workers, the code has consolidated three existing legislations namely, the Industrial Disputes Act 1947, the Trade Unions Act 1926 and the Industrial Employment (Standing Orders) Act 1946. It simplifies laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes.

(c) The Code on Wages 2019 was notified by the Government of India on 21 November 2025.

It consolidates four separate legislations, namely, the Payment of Wages Act 1936, the Minimum Wages Act 1948, the Payment of Bonus Act 1965, and the Equal Remuneration Act 1976. The objective of this code is to provide governing framework for minimum wages. It provides all the workers of both organized and unorganized sectors with the right to minimum wages. Furthermore, a new provision of national floor wage has been introduced to remove regional disparities in minimum wages.

(d) The Code on Social Security 2020 was notified by the Government of India on 21 November 2025.

It proposes to provide for occupational safety, health, and working conditions of the persons in an establishment by consolidating nine legislations including the Employees' Compensation Act 1923, the Employees' State Insurance Act 1948, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act 1972. The code aims at simplifying compliance for employers and enhancing welfare benefits for the employees. All workers, including workers of the unorganized sector, plantation workers, and platform and gig workers, will get social security measures such as the benefit of free treatment under hospitals and dispensaries of Employees' State Insurance Corporation.

Some of the other important labour legislations are explained below.

3.1 Child Labour (Prohibition and Regulation) Act 1986

Under the child labour law in India, adolescents between the age of 14 and 18 are prohibited from working in any hazardous or dangerous occupations and processes. They can only work in certain government declared non¬-hazardous occupations or in a family business or as an artist.

3.2 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (SHWPPR Act)

The SHWPPR Act aims to provide women protection against sexual harassment at the workplace, prevention of sexual harassment at the workplace and redressal of complaints of sexual harassment. The Act defines sexual harassment to include any unwell come sexually determined behavior (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an internal complaints committee' at each office or branch, of an organization employing at least 10 employees. The government in turn is required to set up a local complaint committed the district level to investigate complaints regarding sexual harassment from establishments where the internal complaints committee has not been constituted.

3.3 Bonded Labour System (Abolition) Act 1976 (BLA)

BLA provides for the abolition of bonded labour system with a view to preventing the economic and physical exploitation of the weaker sections of the people and for matters connected therewith or incidental thereto.

INTELLECTUAL PROPERTY LAWS

Trademarks Act 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in course of trade between the goods and a person having the right as proprietor or user to use the mark. The TM Act governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

Copyrights Act 1957 (Copyright Act)

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for the entire lifetime of the author and 60 years thereafter.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

Design Act 2000

It is an act to consolidate and amend the law relating to the protection of designs. The important purpose of design registration is to see that the creator, originator or artisan of any design is not deprived of his reward for creating that design by others copying it to their goods or products.

PROPERTY RELATED LAWS

Transfer of Property Act 1882 (TPA)

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the TPA. The TPA establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TPA recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The TPA recognizes several forms of mortgages over a property.

- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g., decree of the attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

The Registration Act 1908 (Registration Act)

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TPA or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

Limitation Act 1963

The Limitation Act 1963 was enacted for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule', and prescribed period 'means the period of limitation computed in accordance with the provisions of the Limitation Act'.

Indian Easements Act 1882 (Easement Act)

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

ENVIRONMENT LAWS

The Environment Protection Act 1986 (Environment Protection Act)

The purpose of the Environment Protection Act is to serve as an "umbrella" legislation, designed to provide a framework for Central government to co-ordinate the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

Air (Prevention of Pollution Control Act) 1981 (Air Act)

Air Act was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Air Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Air Act, if a person intends to commence an industrial plant in a pollution control area.

The Water (Prevention And Control Of Pollution) Act 1974 (Water Act)

The Water Act was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Water Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Water Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Water Act.

National Environmental Policy 2006 (Policy)

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This Policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to the national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resource is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resource obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resource for Environmental Conservation

The Noise Pollution (Regulation & Control) Rules 2000 (Noise Regulation Rules)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act 1986.

The National Green Tribunal Act 2010

An Act to provide for the establishment of a National Green Tribunal for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (Hazardous Waste Rules)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to

health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

TAXATION LAWS

Income Tax Act 1961 (Income Tax Act)

The Government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Income Tax Act. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: (a) Advance Tax; (b) Self-Assessment Tax; (c) Tax Deducted at Source (TDS); (d) Tax Collected at Source (TCS); and (e) Tax on Regular Assessment.

Goods And Services Tax Act 2017

The Constitution (One Hundred and First Amendment) Act 2016 which received presidential assent on 8 September 2016 paved the way for introduction of goods and services tax (**GST**) by making provisions with respect to goods and services tax. GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

The Customs Act 1962

The Customs Act 1962 governs the import and export of goods in India, setting out procedures for clearance, levying customs duties, and regulating cross-border trade. It aims to facilitate lawful trade, collect customs revenue, and prevent smuggling, thereby safeguarding the nation's economy. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

MISCELLANEOUS LEGISLATIONS

Consumer Protection Act 2019 (COPRA)

The COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non- compliance of the orders of these authorities attracts criminal penalties.

Foreign Exchange Management Act 1999 (FEMA)

The 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 (**FDI**) 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 Government of India, in exercise of its power under the

FEMA, has notified the Foreign Exchange Management (Non-Debt Instruments) Rules 2019 (**NDI Rules**) to regulate the foreign investment (i.e., the investment made by persons resident outside India) and provide for the terms and conditions applicable to such foreign investment, including the procedure of investment, general conditions around the investment, the method to be adopted for valuation of the investment instruments, time frame for completion of the investment procedure, reporting requirement etc. The NDI Rules imposes a general condition on the persons resident outside India to comply with the provisions of the NDI Rules in case it intends to make an investment into Indian entities. Similarly, the entities in India are not allowed to receive investment from a person resident outside India unless such investment complies with the provisions of the NDI Rules.

The Arbitration and Conciliation Act 1996

An Act to consolidate and amend the law relating to domestic arbitration. international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

COMPANY OVERVIEW

Our Company was incorporated as a Private Limited Company with the name of "Suvira Industries Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated March 09, 2020, issued by Registrar of Companies, Central Registration Centre, bearing CIN U29309HR2020PTC085763. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra-Ordinary General Meeting held on March 11, 2026, and the name of our Company changed from "Suvira Industries Private Limited" to "Suvira Industries Limited" & Registrar of Companies, Central Processing Centre has issued a new certificate of incorporation consequent upon conversion dated April 06, 2026, bearing CIN U29309HR2020PLC085763. Subsequently, our Company altered its object clause pursuant to a special resolution passed by the members at the Extra-Ordinary General Meeting held on May 02, 2026. A fresh certificate of incorporation consequent upon change of object clause was issued by the Registrar of Companies, Central Processing Centre on May 18, 2026, bearing Corporate Identification Number (CIN) U26200HR2020PLC085763.

BUSINESS OVERVIEW

Our Company is a manufacturer and exporter, engaged in the design, development, sourcing and supply of audio-visual ("AV"), display and educational technology solutions. Our manufacturing facility is located in Ambala, Haryana. Our product portfolio, comprising display solutions (including interactive flat panels), projection systems, mounting solutions, AV accessories, connectivity solutions and home cinema systems, is primarily utilized across classrooms, training centres, corporate offices, conference rooms and other institutional environments to enable effective visual communication, presentations and collaborative learning.

We offer a diversified range of products designed to support digital classrooms, smart learning environments and professional presentation infrastructure across multiple end-use sectors.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Mr. Gagan Wadhawan
2. Mr. Rajiv Wadhawan
3. Mr. Pankaj Wadhawan
4. Mrs. Rekha Wadhawan
5. Mrs. Shaina Wadhawan
6. Mrs. Mohini Wadhawan

For the detailed profile of our promoters, kindly refer the chapter "Our Promoters" on page no. 223 of this Draft Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated 115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006. There is no change in Registered Office of the Company since its inception.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

"To carry on the business, in India and abroad, as manufacturers, designers, developers, importers, exporters, traders, retailer, whole seller, agency, stockiest, buyer, seller, marketing whether online or off line and distributors of audio-visual equipment, interactive display solutions, Automatic Data processing machines, LED Displays, projection systems, digital classroom solutions, and educational technology products, including but not limited to interactive flat panels, smart displays, projectors, screens, mounts, lifts, and allied electronic and digital equipment for use in education, corporate, industrial, and institutional sectors; and to develop, provide, integrate, and deal in software, artificial intelligence (AI) based solutions, content platforms, and related applications for enhancing teaching, learning, collaboration and communication."

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
May 05, 2020	Alteration in Memorandum of Association due to Increase in Authorized Share Capital from Rs. 10,00,000, comprising 1,00,000 (One Lakhs) equity shares of face value Rs.10 each, to Rs. 50,00,000 (Rupees Fifty Lakhs), comprising 5,00,000 (Five Lakhs) equity shares of face value Rs.10 each.
September 20, 2025	Alteration in Memorandum of Association due to Increase in Authorized Share Capital from Rs.50,00,000 (Rupees Fifty Lakhs), comprising 5,00,000 (Five Lakhs) equity shares of face value Rs.10 each, to Rs.10,00,00,000 (Rupees Ten Crore), comprising 1,00,00,000 (One Crore) equity shares of face value Rs.10 each.
March 11, 2026	Alteration in Clause I of the Memorandum of Association of the Company pursuant to conversion of company from "Private Limited Company" to "Public Limited Company" and consequently the name of the Company has been changed from "Suvira Industries Private Limited" to "Suvira Industries Limited".
May 02, 2026	Alteration of the Object Clause: The Object clause of the Company was altered to carry on the business, in India and abroad, as manufacturers, designers, developers, importers, exporters, traders, retailer, whole seller, agency, stockiest, buyer, seller, marketing whether online or off line and distributors of audio-visual equipment, interactive display solutions, Automatic Data processing machines, LED Displays, projection systems, digital classroom solutions, and educational technology products, including but not limited to interactive flat panels, smart displays, projectors, screens, mounts, lifts, and allied electronic and digital equipment for use in education, corporate, industrial, and institutional sectors; and to develop, provide, integrate, and deal in software, artificial intelligence (AI) based solutions, content platforms, and related applications for enhancing teaching, learning, collaboration and communication. *Consequent upon this alteration of the main objects, the industrial activity code component of our Corporate Identification Number (CIN) was updated by the Registrar of Companies, Central Processing Centre, from U29309HR2020PLC085763 to U26200HR2020PLC085763 via a fresh certificate of incorporation dated May 18, 2026, to better reflect our core business activities, with no change in legal identity or operational continuity.*
July 20, 2026	Alteration in Memorandum of Association due to Increase in Authorized Share Capital from Rs.10,00,00,000 (Rupees Ten Crore), comprising 1,00,00,000 (One Crore) equity shares of face value Rs.10 each, to Rs.20,00,00,000 (Rupees Twenty Crore), comprising 2,00,00,000 (Two Crore) equity shares of face value Rs.10 each.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 159, 237, 106 of this Draft Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate or Joint Venture as on the date of filing of this Draft Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 71 respectively, of this Draft Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as stated in this Draft Red Herring Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Draft Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances includingstrikes and lock- outs. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring 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 into more than two years before the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS

There has been no divestment by the Company of any business or undertaking since inception.

NUMBER OF SHAREHOLDER OF OUR COMPANY

Our Company has 07 (Seven) shareholders as on date of this Draft Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 71 of this Draft Red Herring Prospectus.

DETAILS OF PAST PERFORMANCE

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 159, 198 respectively of this Draft Red Herring Prospectus.

DETAILS OF FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non- recurring items of income, refer to section titled "Financial Statements" beginning on page 235 of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled "Our Business" on the page no. 159 of

this Draft Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 9 *(Nine) Directors, out of which 5 (Five) are Executive Directors and* 4 *(Four) are Non-Executive Directors. Mr. Gagan Wadhawan is the Managing Directors of our Company.*

S. No.	Name	DIN	Category	Designation
1.	Gagan Wadhawan	08719662	Executive	Managing Director
2.	Rajiv Wadhawan	08719674	Executive	Whole Time Director
3.	Pankaj Wadhawan	08719673	Executive	Whole Time Director
4.	Rekha Wadhawan	08739923	Executive	Whole Time Director
5.	Shaina Wadhawan	08739801	Executive	Whole Time Director
6.	Mohini Wadhawan	10870097	Non-Executive	Director
7.	Chestha	11280879	Non-Executive	Independent Director
8.	Sapna	10294154	Non-Executive	Independent Director
9.	Samridhi Batra	08532336	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship
1.	**Mr. Gagan Wadhawan** ***Designation:*** Managing Director ***Address:*** 1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India ***Date of Birth:*** September 17, 1986 ***Qualification*****:** B. Tech in Electronics and MBA in Entrepreneurship ***Experience:*** *More than 16 years of experience* ***Occupation:*** Business ***Nationality***: Indian ***Term:*** 5 Years from September 01, 2025 ***Date of Appointment as director*****:** March 09, 2020	40 Years	Equity Shares (20,00,000 of the Pre-Issue Equity Share Capital)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil

	Date of Appointment as Managing Director: September 01, 2025 ***DIN: 08719662***			
2	**Mr. Rajiv Wadhawan** ***Designation:*** Whole Time Director ***Address:*** 1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India ***Date of Birth:*** December 27. 1959 ***Qualification:*** Bachelor of Science ***Experience:*** *More than 41 years of experience* ***Occupation:*** Business ***Nationality***: Indian ***Date of First Appointment*****:** March 09, 2020 ***Date of Appointment as Whole Time Director:*** September 01, 2025 ***DIN:*** 08719674	66 Years	Equity Shares (50,00,000 of the Pre -Issue Equity Share Capital)	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** 1. Innovate Basics India LLP
3	**Mrs. Rekha Wadhawan** ***Designation:*** Whole Time Director ***Address:*** 1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India ***Date of Birth:*** July 15, 1964 ***Qualification:*** Bachelors of Arts ***Experience:*** *More than 7 years of experience* ***Occupation*****:** Business ***Nationality*****:** Indian ***Date of First Appointment:*** May 14, 2020 ***Date of Appointment as Whole Time Director:*** September 01, 2025 ***DIN:*** 08739923	62 Years	Equity Shares (5,00,000 of the Pre -Issue Equity Share Capital)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** 1. Innovate Basics India LLP

4	**Mr. Pankaj Wadhawan** ***Designation:*** Whole Time Director ***Address:*** 1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India ***Date of Birth:*** January 11, 1988 ***Qualification:*** B. Tech- Electrical Engineering ***Experience:*** *More than 16 years of experience* ***Occupation:*** Business ***Nationality***: Indian ***Date of First Appointment*****:** March 09, 2020 ***Date of Appointment as Whole Time Director:*** September 01, 2025 ***DIN:*** 08719673	38 Years	Equity Shares (20,00,000 of the Pre -Issue Equity Share Capital)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
5.	**Mrs. Shaina Wadhawan** ***Designation:*** Whole Time Director ***Address:*** 1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India ***Date of Birth:*** January 10, 1989 ***Qualification:*** B. Tech & M. Tech ***Experience:*** *More than 6 years of experience* ***Occupation:*** Business ***Nationality***: Indian ***Date of First Appointment*****:** May 14, 2020 ***Date of Appointment as Whole Time Director:*** September 01, 2025 ***DIN:*** 08739801	37 Years	Equity Shares (200,000 of the Pre -Issue Equity Share Capital)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 Companies:** Nil **Indian LLPs:** Nil
6.	**Mrs. Mohini Wadhawan** ***Designation:*** Whole Time Director ***Address:*** 1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India	35 Years	Equity Shares (200,000 of the Pre -Issue Equity Share Capital)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 Companies:**

	Date of Birth: January 28, 1991 ***Qualification:*** *B.com and M.com* ***Experience:*** *More than one year of experience* ***Occupation:*** Business ***Nationality***: Indian ***Date of Appointment as a director*:** September 17, 2025 ***DIN:*** 10870097			Nil **Indian LLPs:** 1. Innovate Basics India LLP
7.	**Ms. Chestha** ***Designation:*** Independent Director ***Address:*** #131/21, Kaziwara, Ambala City, Ambala, Haryana-134003 ***Date of Birth:*** August 03, 1999 ***Qualification:*** *B.Com, M.Com and MBA* ***Experience:*** *More than 6 Years of experience* ***Occupation:*** Professional ***Nationality***: Indian ***Date of Appointment as a independent director*:** September 17, 2025 ***DIN:*** 11280879	27 Years	Nil	**Indian Private Companies:** Annco Spirits Private Limited **Indian Public Companies:** Chemenergy Biofuels Limited **Section 8 Companies:** Nil **Indian LLPs:** Nil
8.	**Mrs. Sapna** ***Designation:*** Independent Director ***Address:*** Flat No 302 Tower -15 Savitry Green, VIP Road, Zirakpur SAS Nagar, 140603, Punjab ***Date of Birth:*** February 27,1994 ***Qualification:*** *B.com, LLB* ***Experience:*** *More than 4 years of experience* ***Occupation:*** Professional ***Nationality***: Indian	32 Years	Nil	**Indian Private Companies:** 1. NK Sharma Hospitality Private Limited **Indian Public Companies:** 1. Chemenergy Biofuels Limited 2. Sham Foam Limited 3. Western Overseas Study Abroad Limited 4. Davin Sons Retail Limited **Section 8 Companies:** Nil **Indian LLPs:** Nil

	Date of Appointment as independent director*:** August 18, 2025 ***DIN: 10294154			
9.	**Ms. Samridhi Batra** ***Designation:*** Independent Director ***Address:*** H. No.-94-A Sarabha Nagar ,141001, Ludhiana, Punjab ***Date of Birth:*** *August 19, 1992* ***Qualification:*** *CS, B.com* ***Experience:*** *More than 11 years of experience* ***Occupation:*** Professional ***Nationality***: Indian ***Date of Appointment*:** February 28, 2026 ***DIN:*** 08532336	34 Years	Nil	**Indian Private Companies:** Nil **Indian Public Companies:** 1. Cremica Agro Foods Limited 2. Super Fine Knitters Limited 3. S. G. Encon Limited **Section 8 Companies:** Nil **Indian LLPs:** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1. **Mr. Gagan Wadhawan**, aged 40 years, is the Founder and Managing Director of our Company. He has been associated with the Company since its incorporation on March 09, 2020, and was redesignated as Managing Director effective September 01, 2025. He holds a B.Tech in Electronics from Kurukshetra University and an MBA in Entrepreneurship from the International Institute of Planning and Management. He brings over sixteen years of experience in B2B and B2C markets across audio visual, electronics, smart classroom solutions, medical products and driving sustained revenue growth multiple industries.

2. **Mr. Rajiv Wadhawan**, aged 66 years, has been associated with our Company since its incorporation on March 9, 2020, as a Director and was subsequently re-designated as a Whole-time Director with effect from September 01, 2025. He holds a Bachelor of Science degree. He brings over forty-one years of experience in trading, distribution, and manufacturing of audio visual, electronics and industrial products.

3. **Mrs. Rekha Wadhawan,** aged 62 years, is a Whole-time Director of our Company. She was appointed as Executive Director on May 14, 2020, and was subsequently re-designated as Whole-time Director with effect from September 1, 2025. She holds a Bachelor of Arts from Banaras Hindu University. She brings over seven years of experience in trading, operations, and sales coordination within audio visual and electronics industries.

4. **Mr. Pankaj Wadhawan**, aged 38 years, has been associated with our Company since its incorporation on March 9, 2020, as a Director and was subsequently re-designated as a Whole-time Director with effect from September 1, 2025. He holds a Bachelor of Technology (B.Tech) in Electrical Engineering. He brings over sixteen years experience in manufacturing – driven business, distribution network expansion, brand building, and revenue growth.

5. **Mrs. Shaina Wadhawan,** aged 37 years, is a Whole-time Director of our Company. She was appointed as Executive Director on May 14, 2020, and was subsequently re-designated as Whole-time Director with effect from September 1, 2025. She holds a Bachelor of Technology (B.Tech) in Electronics and Communication from Kurukshetra University and a Master of Technology (M.Tech) in Electronics from Banaras Hindu University. She brings over six years of experience in electronic engineering combined with strategic leadership in manufacturing and product development.

6. **Mrs. Mohini Wadhawan,** aged 35 Years. She was Appointed as Non-Executive Director on September 17, 2025. She holds a Bachelor of Commerce (B.com) and a Master of Commerce (M.com). She brings more than one year of experience in accounting, finance and business operations.

7. **Ms. Chestha,** Ms. Cheshta, aged 27 years, was appointed as an Independent Director of the Company on September 17, 2025. She holds a Bachelor of Commerce (B.Com), Master of Commerce (M. Com), and Master of Business Administration (MBA). She brings nearly six years of professional experience in providing secretarial support, governance, advisory support etc.

8. **Mrs. Sapna,** Ms. Sapna, aged 32 years, was appointed as an Independent Director of the Company on August 18, 2025. She holds a Bachelor of Commerce (B.Com) and LLB degree. She brings more than 4 years of professional experience in corporate governance and secretarial compliance across sectors such as sugar manufacturing, hospitality, retail, foam manufacturing, education, and energy makes her a valuable addition to the Board.

9. **Ms. Samridhi Batra,** aged 33 years, was appointed as an Independent Director of the Company on August 18, 2025. She holds a Bachelor of Commerce (B.Com) and Company secretary degree from Institute of Company Secretaries. She brings over 11 years of professional experience in corporate governance, financial management, and secretarial compliance across, industrial, and energy sectors makes her a valuable addition to the Board.

Note:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE, during the term of their directorship in such Company.

b) None of the Directors are on the RBI List of wilful defaulters.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or the Company is debarred by SEBI from accessing the capital market.

f) None of the Promoters, Directors or persons in control of our Company, have been or are 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.

g) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Name of the Director	Relationship with another Director
1.	Mr. Rajiv Wadhawan	Mr. Gagan Wadhawan and Mr. Pankaj Wadhawan	Son
2.	Mr. Rajiv Wadhawan	Mrs. Rekha Wadhawan	Spouse
3.	Mr. Rajiv Wadhawan	Mrs. Shaina Wadhawan and Mrs. Mohini Wadhawan	Daughter in law
4.	Mr. Gagan Wadhawan	Mrs. Shaina Wadhawan	Spouse
5.	Mr. Pankaj Wadhawan	Mrs. Mohini Wadhawan	Spouse

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which any of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	**Mr. Gagan Wadhawan**
Designation	Managing Director
Term	5 Years from September 01, 2025
Date of first appointment	March 09, 2020
Date of appointment at current designation	September 01, 2025
Current Year Remuneration	Rs. 24.00 lakhs Per Annum
Previous Year Remuneration	Rs. 12.00 lakhs Per Annum
Perquisite	Nil
Name	**Mr. Rajiv Wadhawan**
Designation	**Whole Time Director**
Term	5 Years from September 01, 2025
Date of first appointment	March 09, 2020
Date of appointment at current designation	September 01, 2025
Current Year Remuneration	Rs. 30.00 lakhs Per Annum
Previous Year Remuneration	Rs. 30.00 lakhs Per Annum
Perquisite	Nil
Name	**Mr. Pankaj Wadhawan**
Designation	**Whole Time Director**
Term	5 Years from September 01, 2025
Date of first appointment	March 09, 2020
Date of appointment at current designation	September 01, 2025
Current Year Remuneration	Rs. 21.00 lakhs Per Annum
Previous Year Remuneration	Rs. 21.00 lakhs Per Annum
Perquisite	Nil

Name	Mr. Rekha Wadhawan
Designation	Whole Time Director
Term	5 Years from September 01, 2025
Date of first appointment	May 14, 2020
Date of appointment at current designation	September 01, 2025
Current Year Remuneration	Rs. 18.00 lakhs Per Annum
Previous Year Remuneration	Rs. 18.00 lakhs Per Annum
Perquisite	Nil
Name	**Mr. Shaina Wadhawan**
Designation	Whole Time Director
Term	5 Years from September 01, 2025
Date of first appointment	May 14, 2020
Date of appointment at current designation	September 01, 2025
Current Year Remuneration	Rs. 18.00 lakhs Per Annum
Previous Year Remuneration	Rs. 18.00 lakhs Per Annum
Perquisite	Nil

ii. Non-Executive Directors and Independent Director

Non-Executive, Non-Independent Directors and Independent Directors are not entitled to any remuneration, except for sitting fees paid for attending meetings of the Board of Directors or any committee thereof.

Pursuant to the resolution passed by the Board of Directors of our Company on May 15, 2026, the Non-Executive Non-Independent Directors and Independent Directors of the Company are entitled to a sitting fee of ₹ 1.20 Lakhs per Annum for attending meetings of the Board and meetings of the committees thereof.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Mr. Gagan Wadhawan	20,00,000	20.00%
2	Mr. Rajiv Wadhawan	50,00,000	50.00%
3	Mr. Pankaj Wadhawan	20,00,000	20.00%
4	Mrs. Rekha Wadhawan	5,00,000	5.00%
5	Mrs. Shaina Wadhawan	200,000	2.00%
6	Mrs. Mohini Wadhawan	200,000	2.00%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as stated otherwise in the chapter titled "*Our Business"* beginning on page number 159 of this Draft Red Herring Prospectus, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Financial Information"* beginning on page number 235 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Details of service contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

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

Bonus or profit-sharing plan for the directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

Except as stated in chapter titled "*Financial Information"* beginning on page 235 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Borrowing power of the Board

In terms of the special resolution passed at an Extraordinary General Meeting of our Company held on March 11, 2026 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow money, as and when required, from, including without limitation, any bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 150 Crores (Rupees Hundred Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

Loans and Investments by the Company

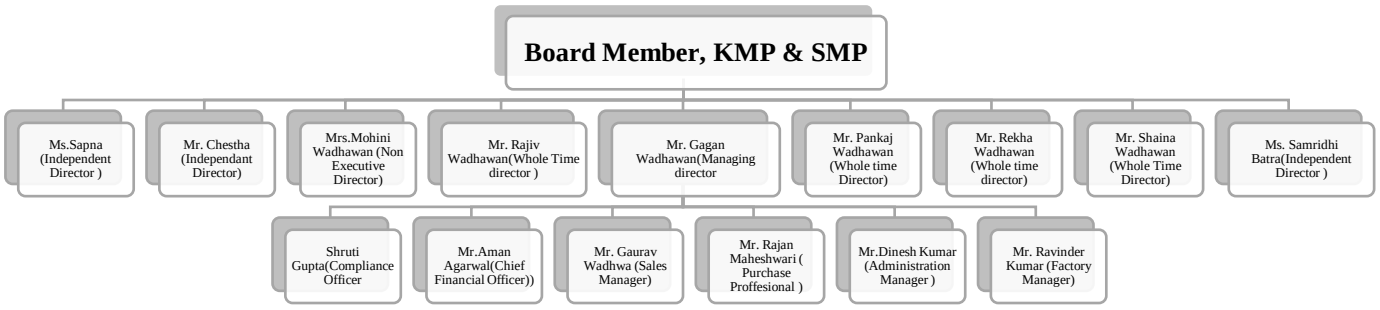
In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on March 11, 2026 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 150 Crore (Rupees One Hundred Crores Only).

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mrs. Sapna	August 18, 2025	Appointment as Independent Director
Mr. Gagan Wadhawan	September 01, 2025	Change in designation from Director to Managing Director
Mr. Rajiv Wadhawan	September 01, 2025	Change in designation from Director to Whole Time Director
Mr. Pankaj Wadhawan	September 01, 2025	Change in designation from Director to Whole Time Director
Mrs. Rekha Wadhawan	September 01, 2025	Change in designation from Director to Whole Time Director
Mrs. Shaina Wadhawan	September 01, 2025	Change in designation from Director to Whole Time Director
Mrs. Mohini Wadhawan	September 17, 2025	Appointment as Non-Executive Director
Ms. Chestha	September 17, 2025	Appointment as Independent Director
Mrs. Samridhi Batra	February 28, 2026	Appointment as Independent Director

Management Organizational Structure



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 upon the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. IPO Committee
5. Corporate Social Responsibility Committee

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated May 15, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Cheshta	Non-Executive Independent Director	Chairperson
Mr. Gagan Wadhawan	Managing Director	Member
Mrs. Samridhi Batra	Non-Executive Independent Director	Member

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The following are the power of audit committee:

i) To investigate any activity within its terms of reference;
ii) To seek information from any employee;
iii) To obtain outside legal or other professional advice;
iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The following are the role of audit committee:

i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
ii) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
iv) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report.
v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
vi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
viii) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
ix) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
x) Discussion with internal auditors any significant findings and follow up there on.
xi) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
xii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
xiii) 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.
xiv) To review the functioning of the Whistle Blower mechanism, if any.
xv) Approval of appointment of CFO (or the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
xvi) Approval or any subsequent modification of transactions with related parties.
xvii) Scrutiny of inter-corporate loans and investments.
xviii) Valuation of undertakings or assets of the Company, whenever necessary.
xix) Evaluation of internal financial controls and risk management systems.
xx) Review of management discussion and analysis report, management letters issued by the statutory auditors, etc.
Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

i. Management Discussion and Analysis of financial condition and results of operations.
ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
iii. Management letters/letters of internal control weaknesses issued by the statutory auditors.
iv. Internal audit reports relating to internal control weaknesses.
v. The appointment, removal and terms of remuneration of the chief internal auditor, peer review auditor, if any.

The Audit Committee shall meet at least four times in a year. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on May 15, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Cheshta	Non-Executive Independent Director	Chairperson
Mrs. Mohini Wadhawan	Non – Executive Director	Member
Mrs. Samridhi Batra	Non-Executive Independent Director	Member

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directorstheir appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this commit.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on May 15, 2026. As on the date of this Draft Red Herring Draft Red Herring Prospectus, the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Cheshta	Non-Executive Independent Director	Chairperson
Mrs. Mohini Wadhawan	Non – Executive Director	Member
Mrs. Samridhi Batra	Non-Executive Independent Director	Member

Our Company Secretary and Compliance Officer will act as the secretary of the Committee.

This Committee perform the following functions with regard to investors:

1. Power to approve share transfers;
2. Power to approve share transmission;
3. Power to issue duplicate share certificates;
4. Power to approve and issue fresh share certificate by way of split or consolidation of the existing certificate or in any other manner;
5. To monitor the resolution of all types of shareholder's / investor's grievances and queries periodically,
6. Power to allot shares, equity or preference, fully or partly convertible debentures or other financial instruments convertible into equity shares at a later date in demat or physical mode, the issue of which has been approved by the Board of Directors of the Company,
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted meeting.

The Stakeholders' Relationship Committee shall meet as and when required and shall report to the Board of Directors on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company and the quorum shall be two members present.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on May 15, 2026. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Rajiv Wadhawan	Chairperson	Whole-time Director
Mr. Gagan Wadhawan	Member	Managing Director
Mrs. Mohini Wadhawan	Member	Non-Executive Director

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;
b) Finalizing and arranging for the submission of the DRHP, the RHP, the Draft Red Herring Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
g) Taking all actions as may be necessary or authorized in connection with the Issue;
h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal

counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;

i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;

j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;

k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;

l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;

m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;

n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;

o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;

p) Determining the bid/issue opening and closing dates;

q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;

r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

t) Severally authorizing Mr. Gagan Wadhawan ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the ROC, and the Stock Exchanges and that any such action already taken or to be taken is hereby

ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

CSR COMMITTEE

The CSR Committee has been formed by the Board of Directors, at the meeting held on July 20, 2026. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Gagan Wadhawan	Chairperson	Managing Director
Mrs. Mohini Wadhawan	Member	Non-Executive Director
Mrs. Sapna	Member	Independent Director

This Committee perform the following functions:

- Formulation of CSR Policy
- Recommendation of CSR Expenditure
- Annual Action Plan
- Identification of CSR Projects
- Implementation of CSR Activities
- Due Diligence of Implementing Agencies
- Monitoring of CSR Projects
- Review of CSR Expenditure
- To monitor the statutory treatment of any unspent CSR amount and recommend to the Board the appropriate course of action in accordance with Section 135 of the Act and the applicable CSR Rules.
- To ensure that any surplus arising out of CSR activities is dealt with in accordance with the applicable provisions of the Act and the CSR Rules and is not treated as a source of business profit for the Company.
- To arrange for impact assessment of applicable CSR projects in accordance with the Act and the CSR Rules, wherever such assessment is required, and place the findings before the Board for consideration.
- To review the CSR budget and recommend to the Board appropriate allocation of funds for approved CSR projects and programmes and to ensure that CSR funds are utilised only for the purposes for which they have been sanctioned.
- To review the CSR budget and recommend to the Board appropriate allocation of funds for approved CSR projects and programmes and to ensure that CSR funds are utilised only for the purposes for which they have been sanctioned.
- To ensure that activities undertaken by the Company in pursuance of its normal course of business are not treated as CSR activities except to the extent specifically permitted under the applicable provisions of law.
- To ensure proper maintenance of records relating to CSR projects, approvals, expenditure, invoices, utilisation certificates, agreements, reports, photographs/evidence of implementation, monitoring reports and other relevant documents.

- To review and recommend to the Board the annual report on CSR activities and other CSR-related disclosures required to be included in the Board's Report and/or made on the Company's website, as applicable.
- To periodically review the CSR Policy and recommend modifications or amendments to the Board wherever considered necessary or required due to changes in applicable law, business circumstances or CSR priorities.
- To coordinate with the management, finance department, secretarial department and other concerned personnel of the Company for effective implementation, monitoring and reporting of CSR activities.
- To call for such information, documents, reports and explanations from officers, employees, implementing agencies and other persons as may be considered necessary for monitoring CSR activities and utilisation of CSR funds.
- To place before the Board, from time to time, reports, recommendations and proposals relating to CSR activities, expenditure, implementation status, monitoring results and compliance requirements.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Key Managerial Personnel

Name	**Mr. Gagan Wadhawan**
Designation	Managing Director
Date of First Appointment	March 09, 2020
Date of Appointment as Managing Director	September 01, 2025
Term of Office	5 Years from September 01, 2025
Qualification	B.Tech in Electronics from Kurukshetra University and an MBA in Entrepreneurship from the International Institute of Planning and Management.
Previous Employment	Suvira International
Overall Experience	More than 16 years of experience
Current Remuneration	Rs. 24.00 Lakhs Per Annum
Name	**Mr. Rajiv Wadhawan**
Designation	Whole Time Director
Date of Appointment	September 01, 2025
Qualification	Bachelor of Science degree.
Previous Employment	Suvira International
Overall Experience	More than 41 years of experience
Current Remuneration	Rs. 30.00 Lakhs Per Annum
Name	**Mr. Pankaj Wadhawan**
Designation	Whole Time Director
Date of Appointment	September 01, 2025
Qualification	Bachelor of Technology (B.Tech) in Electrical Engineering.
Previous Employment	Moxcare Products Inc.
Overall Experience	More than 16 years of experience
Current Remuneration	Rs. 21.00 Lakhs Per Annum
Name	**Mrs. Rekha Wadhawan**
Designation	Whole Time Director

Date of Appointment	September 01, 2025
Qualification	Bachelor of Business Administration (BBA) from Banaras Hindu University.
Previous Employment	Suvira International
Overall Experience	More than 7 years of experience
Current Remuneration	Rs. 18.00 Lakhs Per Annum
Name	**Mrs. Shaina Wadhawan**
Designation	Whole Time Director
Date of Appointment	September 01, 2025
Qualification	Bachelor of Technology (B.Tech) in Electronics and Communication from Kurukshetra University and a Master of Technology (M.Tech) in Electronics from Banaras Hindu University.
Overall Experience	More than 6 years of experiences
Current Remuneration	Rs. 18.00 Lakhs Per Annum
Name	**Mr. Aman Aggarwal**
Designation	Chief Financial Officer
Date of Appointment	March 06, 2026
Qualification	B.com
Previous Employment	Suvira international
Overall Experience	19 years
Current Remuneration	Rs. 3.64 Lakhs Per Annum
Name	**Ms. Shruti Gupta**
Designation	Company Secretary and Compliance Officer
Membership No.	67236
Date of Appointment	February 02, 2026
Qualification	Company Secretary
Previous Employment	Pushapanjali Constructions Private Limited
Overall Experience	More than 5 years of experience
Current Remuneration	Rs. 2.76 Lakhs Per Annum

Notes:

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuantto which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by ourCompany. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments. None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by ourCompany. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

SENIOR MANAGEMENT PERSONNEL

Name	**Dinesh Kumar**
Designation	Administration Manager
Date of Appointment	March 10, 2020
Qualification	Middle School
Overall Experience	More than 6 years of experience
Current Salary	Rs. 4.44 Lakhs Per Annum
Name	**Ravinder Kumar**
Designation	Factory Manager

Date of Appointment	March 09, 2020
Qualification	Middle School
Overall Experience	More than 6 years of experience
Current Salary	Rs. 3.48 Lakhs Per Annum
Name	**Gourav Wadhwa**
Designation	Sales Manager
Date of Appointment	March 10, 2020
Qualification	Graduation in Arts
Overall Experience	More than 6 years of experience
Current Salary	Rs. 2.20 Per Annum
Name	**Rajan Maheshwari**
Designation	Purchase Professional
Date of Appointment	March 10, 2020
Qualification	Bachelor of Arts in Hospitality Management
Overall Experience	More than 6 years of experience
Salary	Rs. 3.66 Lakhs Per Annum

Notes:

All of our Senior Management Personnel mentioned above are on the payrolls of our Company as permanent employees. There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

None of our Senior Management Personnel has entered into any service contracts with our Company and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. However, our Company has appointed certain Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

FAMILY RELATIONSHIP BETWEEN KMP/SMP

Except as stated below, None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

S. No.	Name of the Director	Name of the Director	Relationship with another Director
1.	Mr. Rajiv Wadhawan	Mr. Gagan Wadhawan and Mr. Pankaj Wadhawan	Son
2.	Mr. Rajiv Wadhawan	Mrs. Rekha Wadhawan	Spouse
3.	Mr. Rajiv Wadhawan	Mrs. Shaina Wadhawan	Daughter in law
4.	Mr. Gagan Wadhawan	Mrs. Shaina Wadhawan	Spouse

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholders	No. of Shares	% of Total Shareholding
1	Mr. Gagan Wadhawan	20,00,000	20.00%
2	Mr. Rajiv Wadhawan	50,00,000	50.00%
3	Mr. Pankaj Wadhawan	20,00,000	20.00%
4	Mrs. Rekha Wadhawan	5,00,000	5.00%
5	Mrs. Shaina Wadhawan	200,000	2.00%

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Sr. No.	Name of KMP	Date of Event	Reason for Change
1.	Mr. Gurdeep Saluja	August 25, 2025	Appointed as Company Secretary
2.	Mr. Gagan Wadhawan	September 01, 2025	Change in designation from Director to Managing Director
3.	Mr. Rajiv Wadhawan	September 01, 2025	Change in designation from Director to Whole Time Director
4.	Mr. Pankaj Wadhawan	September 01, 2025	Change in designation from Director to Whole Time Director
5.	Mrs. Rekha Wadhawan	September 01, 2025	Change in designation from Director to Whole Time Director
6.	Mrs. Shaina Wadhawan	September 01, 2025	Change in designation from Director to Whole Time Director
7.	Mr. Gurdeep Saluja	January 31, 2026	Resigned as a Company Secretary
8.	Mr. Aman Agarwal	March 06, 2026	Appointed as Chief Financial officer
9.	Mrs. Shruti Gupta	February 02, 2026	Appointed as Company Secretary and Compliance Officer

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as provided in restated financial statement in the chapter "*Financial Information"* beginning on page 235 of the Draft Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 235 and 159 respectively of this Draft Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give

such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his/her employment in our Company.

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OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

S. No.	Name of Shareholders	No. of Shares	% of Pre Shareholding
1	Mr. Gagan Wadhawan	20,00,000	20.00%
2	Mr. Rajiv Wadhawan	50,00,000	50.00%
3	Mr. Pankaj Wadhawan	20,00,000	20.00%
4	Mrs. Rekha Wadhawan	5,00,000	5.00%
5	Mrs. Shaina Wadhawan	200,000	2.00%
6	Mrs. Mohini Wadhawan	200,000	2.00%

For details of the build-up of our promoters" shareholding in our Company, see section titled "Capital Structure" beginning on page 71 of this Draft Red Herring Prospectus.

Brief Profile of Our Individual Promoters is as under:

Name	**Mr. Gagan Wadhawan**
	Mr. Gagan Wadhawan, aged 40 years, is the Founder and Managing Director of our Company. He has been associated with the Company since its incorporation on March 09, 2020, and was redesignated as Managing Director effective September 01, 2025. He holds a B.Tech in Electronics from Kurukshetra University and an MBA in Entrepreneurship from the International Institute of Planning and Management. He brings over sixteen years of experience in B2B and B2C markets across audio visual, electronics, smart classroom solutions, medical products and driving sustained revenue growth multiple industries.
Age	40 Years
Date of Birth	September 17, 1986
Address	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Occupation	Business
Experience	More than 16 years of experience
No. of Equity Shares & % Of Shareholding (Pre-Offer)	20,00,000 Equity Shares (20.00% of the Pre-Issue equity share capital of the Company)
Directorship	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** NIL
Name	**Mr. Rajiv Wadhawan**

	Mr. Rajiv Wadhawan, aged 66 years, has been associated with our Company since its incorporation on March 9, 2020, as a Director and was subsequently re-designated as a Whole-time Director with effect from September 01, 2025. He holds a Bachelor of Science degree. He brings over forty-one years of experience in trading, distribution, and manufacturing of audio visual, electronics and industrial products.
Age	66 Years
Date of Birth	December 27, 1959
Address	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Occupation	Business
Experience	More than 41 years of experience
No. of Equity Shares & % Of Shareholding (Pre-Offer)	50,00,000 Equity Shares (50.00% of the Pre-Issue equity share capital of the Company)
Directorship	**Indian Private Companies:** NIL **Indian Public Companies:** NIL **Section 8 Companies**: NIL **Indian LLPs:** Innovate Basics India LLP
Name	**Mr. Pankaj Wadhawan**
	Mr. Pankaj Wadhawan, aged 38 years, has been associated with our Company since its incorporation on March 9, 2020, as a Director and was subsequently re-designated as a Whole-time Director with effect from September 1, 2025. He holds a Bachelor of Technology (B.Tech) in Electrical Engineering. He brings over sixteen years experience in manufacturing – driven business, distribution network expansion, brand building, and revenue growth.
Age	38 Years
Date of Birth	January 11, 1988
Address	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Occupation	Business
Experience	More than 16 years of experience
No. of Equity Shares & % Of Shareholding (Pre-Offer)	20,00,000 Equity Shares (20.00% of the Pre-Issue equity share capital of the Company)
Directorship & Other Ventures	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:**

	Nil
Name	**Mr. Rekha Wadhawan**
	Mrs. Rekha Wadhawan, aged 62 years, is a Whole-time Director of our Company. She was appointed as Executive Director on May 14, 2020, and was subsequently re-designated as Whole-time Director with effect from September 1, 2025. She holds a Bachelor of Arts from Banaras Hindu University. She brings over seven years of experience in trading, operations, and sales coordination within audio visual and electronics industries.
Age	62 Years
Date of Birth	July 15, 1964
Address	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Occupation	Business
Experience	More than 7 years of experience
No. of Equity Shares & % Of Shareholding (Pre-Offer)	5,00,000 Equity Shares (5.00% of the Pre-Issue equity share capital of the Company)
Directorship	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Innovate Basics India LLP
Name	**Mrs. Shaina Wadhawan**
	Mrs. Shaina Wadhawan, aged 37 years, is a Whole-time Director of our Company. She was appointed as Executive Director on May 14, 2020, and was subsequently re-designated as Whole-time Director with effect from September 1, 2025. She holds a Bachelor of Technology (B.Tech) in Electronics and Communication from Kurukshetra University and a Master of Technology (M.Tech) in Electronics from Banaras Hindu University. She brings over six years of experience in electronic engineering combined with strategic leadership in manufacturing and product development.
Age	37 Years
Date of Birth	January 10, 1989
Address	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Occupation	Business
Experience	More than 6 Years of experience

No. of Equity Shares & % Of Shareholding (Pre-Offer)	2,00,000 Equity Shares (2.00% of the Pre-Issue equity share capital of the Company)
Directorship & Other Ventures	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Nil
Name	**Mrs. Mohini Wadhawan**
	Mrs. Mohini Wadhawan, aged 35 Years. She was Appointed as Non-Executive Director on September 17, 2025. She holds a Bachelor of Commerce (B.com) and a Master of Commerce (M.com). She brings more than one year of experience in accounting, finance and business operations.
Age	35 years
Date of Birth	January 28, 1991
Address	1, Near S.D. College, Tribune Colony, Ambala Cantt, Ambala, Haryana - 133001, India
Occupation	Business
Experience	More than 1 year of experience
No. of Equity Shares & % Of Shareholding (Pre-Offer)	2,00,000 Equity Shares (2.00% of the Pre-Issue equity share capital of the Company)
Directorship	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Section 8 companies:** Nil **Indian LLPs:** Innovate Basics India LLP

Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors, Whole Time Director, Executive Director and/or Non-Executive Director. 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, except as mentioned below:

S. No.	Name of the Promoter	Name of the Director	Relationship with the Promoter
1.	Mr. Rajiv Wadhawan	Mr. Gagan Wadhawan, Mr. Pankaj Wadhawan and Mrs. Rekha Wadhawan	Father of Gagan Wadhawan & Pankaj Wadhawan; Spouse of Rekha
2.	Mr. Gagan Wadhawan	Mr. Rajiv Wadhawan, Mrs. Rekha Wadhawan, Mr. Pankaj Wadhawan and Mrs. Shaina Wadhawan	Son of Rajiv Wadhawan and Rekha Wadhawan; Brother of Pankaj Wadhawan; Spouse of Shaina Wadhawan

3.	Mr. Pankaj Wadhawan	Mr. Rajiv Wadhawan, Mrs. Rekha Wadhawan, Mr. Gagan Wadhawan and Mrs. Mohini Wadhawan	Son of Rajiv Wadhawan and Rekha Wadhawan; Brother of Gagan Wadhawan; Spouse of Mohini Wadhawan
4.	Mr. Rekha Wadhawan	Mr. Rajiv Wadhawan, Mr. Pankaj Wadhawan and Mr. Gagan Wadhawan	Spouse of Rajiv Wadhawan; Mother of Gagan Wadhawan and Pankaj Wadhawan
5.	Mrs. Shaina Wadhawan	Mr. Gagan Wadhawan	Spouse of Gagan Wadhawan
6.	Mrs. Mohini Wadhawan	Mr. Pankaj Wadhawan	Spouse of Pankaj Wadhawan

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar Number, Driving License and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Draft Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed forany reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Individual Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of ourCompany. For more details on the shareholding of our promoters in our company, please refer to Page 71 of this Draft Red Herring Prospectus.

Interest in the property of Our Company

Except as stated otherwise in the chapter titled "Our Business" beginning on page number 159 of this Draft Red Herring Prospectus, our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company in the two years preceding the date of this Draft Red Herring Prospectus. Our Promoters also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest as member of Our Company

Our Promoters hold 99,00,000 Equity Shares aggregating to 99.00% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to our Promoters given in the chapter titled – *Our Management* beginning on page number 202 of this Draft Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions" given in Restated Financial Statements* beginning on page number 235 of the Draft Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the

Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "Our Promoter Group" and "*Our Group Entities*" beginning on page 223 and 232 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in the control of Our Company

Mr. Gagan Wadhawan, Mr. Rajiv Wadhawan and Mr. Pankaj Wadhawan were the subscribers to the Memorandum of Association of the Company. On February 24, 2026, Mr. Rajiv Wadhawan transferred by way of Gift a portion of his shareholding to Mrs. Rekha Wadhawan (25,000 equity shares), Mrs. Shaina Wadhawan (10,000 equity shares) and Mrs. Mohini Wadhawan (10,000 equity shares). Pursuant to the said transfer, Mrs. Rekha Wadhawan, Mrs. Shaina Wadhawan and Mrs. Mohini Wadhawan became Promoters of the Company with effect from February 24, 2026.

The details of the same is as follows:

S. No.	Date	Transferor	Transferee	No. of Shares transferred	Face Value (Amount in Rs.)	Consideration (Amount in Rs.)
1.	February 24, 2026	Rajiv Wadhawan	Rekha Wadhawan	25,000	10	Nil
2.	February 24, 2026	Rajiv Wadhawan	Shaina Wadhawan	10,000	10	Nil
3.	February 24, 2026	Rajiv Wadhawan	Mohini Wadhawan	10,000	10	Nil

Except stated above there has been no change in the management or control of our Company.

For further details regarding the shareholding of our promoter and corporate promoter, please refer to chapter titled "Our Promoters" of this Draft Red Herring Prospectus.

Experience of Promoters in the line of Business

For details regarding the experience of our Promoters, please refer to the chapter "Our Management" beginning on page 202 of this Draft Red Herring Prospectus.

Litigation involving our Promoters.

For details of legal and regulatory proceedings involving our Promoters and our Corporate Promoter, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 253 of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, as Restated appearing as Annexure VIII of the section titled "Financial *Information*" beginning on page number 235 of the Draft Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Red Herring Prospectus.

Companies/Firms from which the Promoter have disassociated themselves in the last three (3) years

There have been no disassociations by our Promoters during the last 3 years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 253 of this Draft Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled "*Financial Statements*" beginning on page 235 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, as Restated appearing as Annexure VIII of the section titled "*Financial Information*" beginning on page number 235 of the Draft Red Herring Prospectus.

Information of our group companies

For details related to our group companies please refer "Our Group Entities" on page no. 232 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Gagan Wadhawan	Rajiv Wadhawan	Pankaj Wadhawan	Rekha Wadhawan	Shaina Wadhawan	Mohini Wadhawan
Father	Rajiv Wadhawan	Dr. Nanak Chand Wadhawan	Rajiv Wadhawan	Nakul Sen Khanna	Pradeep Kumar Kathuria	Vinod Kapoor
Mother	Rekha Wadhawan	Yashoda Devi Wadhawan	Rekha Wadhawan	Shakti Devi Khanna	Kamney Kathuria	Madhu Kapoor
Spouse	Shaina Wadhawan	Rekha Wadhawan	Mohini Wadhawan	Rajiv Wadhawan	Gagan Wadhawan	Pankaj Wadhawan
Brother	Pankaj Wadhawan	Sunil Wadhawan	Gagan Wadhawan	Ashwani Khanna & Anil Khanna	Anmol Kathuria	Vivek Kapoor

		& Vijay Wadhawan				
Sister	N.A.	Geeta Bahri, Vinod Vohra & Rita Malik	N.A	Vena Kakkar & Madhu Makkar	N.A.	Mansi Chopra
Son	Aarveer Wadhawan	Gagan Wadhawan & Pankaj Wadhawan	Viraj Wadhawan	Gagan Wadhawan & Pankaj Wadhawan	Aarveer Wadhawan	Viraj Wadhawan
Daughter	Ameerah Wadhawan & Sairah Wadhawan	N.A	Meher Wadhawan	N.A.	Ameerah Wadhawan & Sairah Wadhawan	Meher Wadhawan
Spouse's Father	Pradeep Kumar Kathuria	Nakul Sen Khanna	Vinod Kapoor	DR Nanak Chand Wadhawan	Rajiv Wadhawan	Rajiv Wadhawan
Spouse's Mother	Kamney Kathuria	Shakti Devi Khanna	Madhu Kapoor	Yashoda Devi Wadhawan	Rekha Wadhawan	Rekha Wadhawan
Spouse's Brother	Anmol Kathuria	Ashwani Khanna & Anil Khanna	Vivek Kapoor	Sunil Wadhawan & Vijay Wadhawan	Pankaj Wadhawan	Gagan Wadhawan
Spouse's Sister	N.A.	Vena Kakkar & Madhu Makkar	Mansi Chopra	Geeta Bahri, Vinod Vohra & Rita Malik	N.A.	N.A.

B. Body Corporates who form part of our Promoter Group: NIL

C. **Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Particulars	**Entity**
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his Immediate relative is a member.	1. Getner Instruments Private Limited 2. Sipcon Technologies Private Limited 3. Yogi Hotel Private Limited 4. Inovative Basics India LLP 5. Saiyogi Developers LLP 6. Alfalah Vutec Trading – FZCO (Foreign Company) 7. Vutec Products LLC (Foreign Company)
Any company in which a company (mentioned above) holds 20% or more of the equity share capital	NIL
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	1. Moxcare Products (Partnership Firm) 2. Mahadev Industry (Partnership Firm) 3. Rajiv Wadhawan HUF 4. Kapoor Constructions (Partnership Firm) 5. Vutec Inc (Sole Proprietorship) 6. Divine Enterprises (Sole Proprietorship) 7. NY Retail Inc. (Sole Proprietorship)

COMMON PURSUITS OF OUR PROMOTERS

Certain entities forming part of our Promoter Group are engaged in business activities that are similar to or overlap with those of our Company, as disclosed in the chapter titled 'Our Group Entities' beginning on page 232 of this Draft Red Herring Prospectus. Such overlapping business activities and common pursuits may give rise to potential conflicts of interest with respect to business opportunities, customers, or market resources.

To mitigate potential conflicts of interest and protect the commercial interests of our Company, we have entered into formal non-compete agreements with such group entities (including M/s NY Retail Inc., Vutec Inc., and M/s Vutec Products LLC). Furthermore, we shall continue to adopt and adhere to all necessary corporate governance procedures, statutory practices, and compliance mechanisms permitted under applicable law to identify, address, and resolve any conflict situations as and when they arise.

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OUR GROUP ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered material by our Board. Below mention are the details of Companies / Entities promoted by the Promoters of our Company Pursuant to a resolution dated July 24, 2026, there are no other companies, which are considered material by board, which required disclosure under ICDR Regulation.

Other Group Entities

1. NY Retail Inc. (Proprietorship Firm)
2. Mahadev Industry (Partnership Firm)
3. Vutec Products LLC (Limited Liability Company)

Details of Our Other Group Entities are as follows:

1. NY Retail Inc. (Proprietorship Firm)

Name of the Firm	**NY Retail Inc.**
Status	Sole Proprietorship
PAN	ABZPW1026C
Date of Establishment	May 12, 2020
Name of the Proprietor	Mr. Gagan Wadhawan
Nature of business	Online trading and retail sale of audiovisual (AV) Equipments.
Principal Place of Business	Sector-2, Phase-1, 308-E, IGC, Saha, Ambala, Haryana, 133104

Financial Performance

Certain details of the financials of NY Retail Inc. are set forth below:

(Amount in Lakhs)

Particulars	**2025-26**	**2024-25**	**2023-24**
Capital Contribution	31.62	36.98	22.97
Total Revenue	516.69	262.80	213.51
Net Profit/ (Loss)	43.34	39.59	30.72

2. Mahadev Industry (Partnership Firm)

Name of the Firm	**Mahadev Industry**
Status	Partnership Firm
PAN	AAQFM6469D
Date of Establishment	April 11, 2008
Name of the Partners	Ms. Rekha Wadhawan and Mr. Pankaj Wadhawan
Nature of business	Trading of Lab Equipments and Consumables etc.
Principal Place of Business	312, HSIIDC Industrial Growth Centre, Saha, Ambala Cantt, Haryana, India, 133001.

Partners and Profit Sharing Ratio

Partners and Profit-Sharing Ratio of Mahadev Industry as on March 31, 2026 is as follows:

S. No.	**Partner Name**	**Profit Sharing Ratio**
1.	Ms. Rekha Wadhawan	51.00%

2.	Mr. Pankaj Wadhawan	49.00%
Total		**100.00%**

Financial Performance

Certain details of the financials of Mahadev Industry are set forth below:

(Amount in Lakhs)

Particulars	2025-26	2024-25	2023-24
Capital Contribution	24.66	32.35	33.55
Net Profit/ (Loss)	3.07	2.77	2.61

3. Vutec Products LLC (Limited Liability Company)

Name of the Firm	Vutec Products LLC
Status	Limited Liability Company
EIN	35-2853384
Date of Establishment	May 23, 2024
Name of the Proprietor	Mr. Gagan Wadhawan
Nature of business	E-commerce business of consumer electronics.
Principal Place of Business	30 N Gould St Ste R, Sheridan, Wyoming 82801, United States

Financial Performance

Certain details of the financials of Vutec Products LLC are set forth below:

(Amount in USD)

Particulars	FY 2024
Capital Contribution	0.00
Total Revenue	0.00
Net Profit/ (Loss)	0.00

Note: Since Vutec Products LLC has not generated any revenue during the relevant period, its revenue and related financial details have been disclosed as Nil.

This space has been left blank intentionally.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Particulars	Page No.
Restated Financial Statement with Auditor report	F 1– F 34

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Examination report of Independent Auditor on the Restated Financial Statements of
Suvira Industries Private Limited

To,

The Board of Directors
Suvira Industries Private Limited
115, Industrial Area
Ambala Cantt-133001

Dear Sir,

1. We have examined the attached Restated Financial Statements of **Suvira Industries Private Limited (**"Company") comprising the Restated Standalone Financial Statements of the Company constituting Restated Statement of Assets and Liabilities as at 31st March 2026, 2025 and 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended, 31st March 2026, 2025 and 2024. The Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated financial statement"), as approved by the Board of Directors of the Company at their meeting held on 10th Sept. 2026 for the purpose of inclusion in the Draft offer document/ offer document ("Draft offer document/ offer document") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Financial Statements

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft offer document/ offer document

3. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. 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 Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

4. We have examined such Restated Financial Statements taking into consideration:

   a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter; requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company

   b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; 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 proposed initial public offer of its equity shares of the Company.

5. The Restated Financial Statements have been compiled by the management of the Company from:

   i. The audited financial statements of the Company as at and for the financial year ended March 31, 2026 which were 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 ("**Audited Financial Statements 2026**");

   ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2025 which were 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 ("**Audited Financial Statements 2025**");

   iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were 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 ("**Audited Financial Statements 2024**");

6. For the purpose of our examination, we have relied on:

   a. the Auditors' reports issued by us dated 11th July 2026 on Audited Financial Statements 2025-26 as at and for the year ended March 31, 2026 as referred in Paragraph 5 above;

   b. the Auditors' reports issued by us dated 2nd September 2025 on Audited Financial Statements 2024-25 as at and for the year ended March 31, 2025 as referred in Paragraph 5 above;

   c. the Auditors' reports issued by Auditor dated 17th September 2024 on Audited Financial Statements 2023-24 as at and for the year ended March 31, 2024 as referred in Paragraph 5 above;

7. Based on our examination and according to the information and explanations given to us, we report that the Restated financial information has been prepared:

   a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period/financial period ended March 31, 2026 March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the period ended March 31, 2026;

   b) There are no qualifications in the auditor's reports on the Standalone financial statements of as at and for the year ended 31st March 2026, 31st March 2025, and 31st March 2024, which require any adjustments to the Restated financial Statements.

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.

10. 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 us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

FOR GANDHI MINOCHA & CO.,
CHARTERED ACCOUNTANTS,
F.R.N. 000458N
PEER REVIEW CERTIFICATE : 016947

-sd/-
(GURANSH SINGH)
PARTNER

M.NO. 585546
UDIN: 26585546NBJCQO2656

PLACE : AMBALA CANTT.
DATE :10.09.2026

Company Name:SUVIRA INDUSTRIES LIMITED
(formely known as SUVIRA INDUSTRIES PRIVATE LIMITED)
CIN:U26200HR2020PLC085763
Registered Office : 115 INDUSTRIAL AREA,AMBALA CANTT

Annexure I- Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
I	**EQUITY AND LIABILITIES**				
	Shareholders' Funds				
	(a) Equity Share Capital	I.1	50.00	50.00	50.00
	(b) Reserves and Surplus	I.2	1629.11	826.52	537.81
	Non-Current Liabilities				
	(a) Long-Term Borrowings	I.3	149.05	208.42	121.54
	(b) Long-Term Provisions	I.5	7.75	5.37	3.69
	Current liabilities				
	(a) Short-Term Borrowings	I.6	408.64	206.24	47.46
	(b) Trade Payables	I.7			
	(i) total outstanding dues of micro enterprises and small enterprises; and		25.59	27.05	*6.94*
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9.11	19.27	*8.01*
	(c) Other Current Liabilities	I.8	56.67	24.98	23.82
	(d) Short-Term Provisions	I.9	24.09	24.85	.60
	TOTAL		**2360.01**	**1392.70**	**799.87**
II	**ASSETS**				
	Non-current assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	I.11	42.73	38.18	44.38
	(ii) Intangible Assets	I.12	1.08	1.97	3.59
	(b) Deferred Tax Assets	I.4	8.69	4.66	3.23
	(c) Long Term Loans and Advances	I.10	78.51	26.52	-
	(d) Other Non Current Assets	I.13	332.01	303.88	303.88
	Current assets				
	(a) Inventories	I.14	1069.33	684.98	196.27
	(b) Trade Receivables	I.15	357.81	54.94	53.89
	(c) Cash and Bank Balances	I.16	10.01	5.93	3.08
	(d) Short-Term Loans and Advances	I.17	1.22	2.04	3.30
	(e) Other Current Assets	I.18	458.62	269.60	188.25
	TOTAL		**2360.01**	**1392.70**	**799.87**

For and on Behalf of Directors

CERTIFIED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE ATTACHED

-sd/-
Rajiv Wadhawan
(DIRECTOR)
DIN- 0871964

-sd/-
Gagan Wadhawan
(MANAGING DIRECTOR)
DIN- 08719662

-sd/-
Shruti Gupta
(Company Secretary)
PAN-BETPG8732F

-sd/-
Aman Aggarwal
(CFO)
PAN- AGNPA5424F

FOR M/S GANDHI MINOCHA & CO.,
CHARTERED ACCOUNTANTS
F.R.N. 000458N

-sd/-
(GURANSH SINGH)
PARTNER
M.NO. 585546
UDIN:26585546NBJCQO2656

Place: Ambala
Dated: 10.09.2026

Company Name:SUVIRA INDUSTRIES LIMITED
(formely known as SUVIRA INDUSTRIES PRIVATE LIMITED)
CIN:U26200HR2020PLC085763
Registered Office : 115 INDUSTRIAL AREA,AMBALA CANTT

Annexure II- Restated Statement of Profit and Loss
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No.	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Revenue from Operations	II.1	3320.92	1476.36	1294.42
II	Other Income	II.2	80.96	43.65	30.38
III	**Total Income (I + II)**		**3401.88**	**1520.01**	**1324.80**
IV	**Expenses**				
	(a) Cost of Material Consumed	II.3	1180.60	808.83	430.19
	(b) Purchase of Stock-in-Trade	II.4	756.91	547.61	342.35
	(c) Changes in Inventories of Finished Goods, ,work in Progress and Stock-in-Trade	II.5	-11.75	-486.36	-50.22
	(d) Employee Benefits Expenses	II.6	187.50	168.46	167.23
	(e) Finance Costs	II.7	44.71	31.20	13.34
	(f) Depreciation and Amortisation Expenses	II.8	12.13	13.37	13.50
	(g) Other Expenses	II.9	335.62	123.90	154.53
	Total Expenses		**2505.72**	**1207.01**	**1070.92**
V	**Profit before exceptional and extraordinary items and tax (III - IV)**		896.16	313.00	253.88
VI	Exceptional Items & Extraordinary items		-	-	-
VII	**Profit Before Tax (V + VI)**		**896.16**	**313.00**	**253.88**
VIII	**Tax Expense:**				
	(a) Current Tax		149.59	52.24	65.62
	(b) Mat Credit Entitlement		51.99	26.52	-
	(c) Deferred Tax		4.03	1.43	1.37
	Total Tax Expense		**93.57**	**24.29**	**64.25**
IX	**Profit After Tax (VII - VIII)**		**802.59**	**288.71**	**189.63**
X	**Earnings Per Share (of Rs. 10 each)*:**				
	(a) Basic	II.12	8.03	2.89	1.90
	(b) Diluted	II.12	8.03	2.89	1.90

** The basic earnings per share as well as diluted earnings per share for the year ending 31st March 2026, 31st March 2025 and 31st March 2024 have been restated for the purpose of comparison because of the fact that company has issued bonus shares in the ratio of 1:19 having record date 15th July, 2026.

For and on Behalf of Directors

-sd/-
Rajiv Wadhawan
(DIRECTOR)
DIN- 0871964

-sd/-
Gagan Wadhawan
(MANAGING DIRECTOR)
DIN- 08719662

-sd/-
Shruti Gupta
(Company Secretary)
PAN-BETPG8732F

-sd/-
Aman Aggarwal
(CFO)
PAN- AGNPA5424F

CERTIFIED IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE ATTACHED

FOR M/S GANDHI MINOCHA & CO.,
CHARTERED ACCOUNTANTS
F.R.N. 000458N

-sd/-
(GURANSH SINGH)
PARTNER
M.NO. 585546
UDIN:26585546NBJCQO2656

Place: Ambala
Dated: 10.09.2026

Company Name:SUVIRA INDUSTRIES LIMITED
(formely known as SUVIRA INDUSTRIES PRIVATE LIMITED)
CIN:U26200HR2020PLC085763
Registered Office : 115 INDUSTRIAL AREA,AMBALA CANTT

Annexure III- Restated Statement of Cash flows
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit before tax	**896.16**	**313.00**	**253.88**
Adjustments for:			
Effect Of Unrealised Foreign Exchange Gain (Net)	-22.36	-10.63	-5.05
Depreciation & amortization expense	12.13	13.37	13.50
Interest expense on borrowings	44.71	31.21	13.34
Profit on Sale of Property, Plant & Equipment & Intangible Asset	-	-	-.76
Interest income	-32.81	-31.31	-23.08
Operating Profit before working capital changes	**897.83**	**315.64**	**251.83**
Changes in operating assets and liabilities:			
Increase/(decrease) in trade payables	-11.62	31.37	-16.11
Increase/(decrease) in other current liabilities	31.69	1.16	-31.92
Increase/(decrease) in Provisions	2.75	25.93	3.23
Decrease/(increase) in trade receivables	-280.51	9.58	-15.98
Decrease/(increase) in Inventories	-384.35	-488.71	-94.93
Decrease/(increase) in Short Term loans and advances	.82	1.26	-2.71
Decrease/(increase) in Long Term loans and advances	-51.99	-26.52	-
Decrease/(increase) in Other Non Current Assets	-.20		
Decrease/(increase) in other current assets	-188.83	-81.35	108.67
Cash generated from operations	**15.60**	**-211.64**	**202.08**
Income taxes refunded/ (paid)	98.73	25.72	-65.62
Net cash flow from operations (A)	**-83.13**	**-237.36**	**136.46**
Cash flow from investing activities			
Purchase of /Advances for property, plant & equipment and Intangible assets	-15.79	-5.55	-8.04
Sale of property, plant & equipment	-	-	.83
Interest received	32.81	31.31	23.08
Investment In Deposits	-28.13	-	-84.01
Net cash used in investing activities (B)	**-11.11**	**25.76**	**-68.14**
Cash flow from financing activities			
Proceeds of Borrowings	-	106.42	89.48
Current Borrowings	202.40	158.78	2.95
Repayment of Borrowings	-59.37	-19.54	-148.10
Interest paid	-44.71	-31.21	-13.34
Net cash flow from/ (used in) financing activities (C)	**98.32**	**214.45**	**-69.01**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**4.08**	**2.85**	**-.69**
Cash and cash equivalents at the beginning of the year	5.93	3.08	3.77
Cash and cash equivalents at the closing of the year	**10.01**	**5.93**	**3.08**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note I-17):

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Cash in hand	10.01	5.75	2.67
Balances with Banks in Current Accounts	-	.18	.41
In deposit accounts with original maturity of less than 3 months	-	-	-
	10.01	**5.93**	**3.08**

As per our report of even date

'-sd/-	**'-sd/-**	**'-sd/-**	
Rajiv Wadhawan	**Gagan Wadhawan**	**Shruti Gupta**	**CERTIFIED IN TERMS OF OUR SEPARATE**
(DIRECTOR)	**(DIRECTOR)**	**(Company Secretary)**	**REPORT OF EVEN DATE ATTACHED**
DIN- 0871964	**DIN- 08719662**	**PAN-BETPG8732F**	
			FOR M/S GANDHI MINOCHA & CO.,
			CHARTERED ACCOUNTANTS
		-sd/-	**F.R.N. 000458N**
		Aman Aggarwal	
		(CFO)	**-sd/-**
		PAN- AGNPA5424F	**(GURANSH SINGH)**
Place: Ambala			**PARTNER**
Dated: 10.09.2026			**M.NO. 585546**
			UDIN:26585546NBJCQO2656

Company Name:SUVIRA INDUSTRIES LIMITED
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Annexure IV- Significant accounting policies
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

1 Disclosure of Accounting Policies

a. Company is engaged in the business of

b. The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an on-going basis. Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

c. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2 Valuation of inventories

a. Stock of Raw Materials, Stock in Trade, Stores and spare parts are valued at cost;
b. Stock of Finished goods and semi-finished goods are valued at cost or net realizable value whichever is lower.
c. Waste and scraps are accounted at estimated realizable value.

3 Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and Highly Liquid Securities/Deposits having maturity less than 3 months.

4 Contingencies and events occurring after Balance Sheet Date

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements.

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Annexure IV- Significant accounting policies
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

5 Net profit or loss for the period, prior period items and changes in accounting policies

a. Net Profit or loss for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.

b. Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods

c. Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

6 Revenue Recognition

a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b. Revenue from Sales of Goods are accounted for when the significant risks & rewards of ownership of the goods are transferred to the customers. Sales shown in the Statement of Profit & Loss are excluding GST.

c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

d. Dividend from investment is recognized on received basis.

e. Exports benefits are accounted for on accrual basis.

f. Insurance claim is recognised on receipt basis.

7 Accounting for Property, Plant & Equipment

Tangible Assets

a. Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes all incidental expenditure net of all input tax credit availed wherever applicable.

b. Depreciation on Property, Plant & Equipment is provided for based on useful lives of the Assets as given in Part – C of Schedule II to the Companies Act, 2013.

c. Depreciation in respect of additions/ deductions of assets has been charged on pro rata basis with reference to the period of use of such assets.

d. When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Intangible Assets

Intangible Assets are capitalized at cost if:

a. It is probable that the future economic benefits that are attributable to the asset will flow to the company, &

b. The company will have control over the assets &

c. The cost of these assets can be measured reliably & is more than Rs. 10000/-. Intangible assets are amortized over their estimated useful life not exceeding 3 years on straight line pro-rata monthly basis.

Capital Work In Progress

a. Assets, tangible or intangible, are not ready for their intended use are to be disclosed under Capital Work-in Progress.

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Annexure IV- Significant accounting policies
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

8 Accounting for the effects in foreign exchange rates

Foreign currency transactions are recorded in the books by applying the exchange rate as on the date of transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items are taken to the Profit and Loss Account.

Remaining monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year-end exchange rate and the exchange losses/gains arises there from are adjusted to the Profit & Loss Account.

9 Accounting for Investments

Investments, being long term in nature, are valued at cost of acquisition. Adjustment for increase/decrease in the value of investments, if any, will be accounted for on realization of the investments.

10 Employee Benefits

Liability in respect of retirement benefits is provided and/or funded and charged to Profit & loss A/c as follows:

a. The employees of the Company are entitled to receive benefits with respect to Provident Fund, a defined contribution plan in which both the Company and the employee contribute monthly at a determined rate.

b. Gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date.

c. Leave encashment benefits payable to employees are non-accumulating and are accounted on the basis of estimates as per company's policy.

11 Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of asset upto the date when such asset is ready for its intended use.

12 Segment Reporting

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the products for the Company. which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

13 Earnings per share

Basic and Diluted Earning per Share are computed in accordance with AS 20-Earning Per Share. Basic earnings per Equity Share is computed by dividing net profit after tax by the weighted average number of Equity Shares outstanding during the year. The Diluted Earning per Share is computed using the weighted average number of Equity Shares and Diluted Potential Equity Shares outstanding during the year.

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Annexure IV- Significant accounting policies
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

14 Accounting for taxes on income

Provision is made for income tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income Tax Act, 1961.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum alternative Tax under the provisions of Income Tax Act,1961 is recognized as per Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, issued by Institute of Chartered Accountants of India. The credit available under the Act in respect of MAT is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during any period for which the mat credit can be carried forward for set off against the normal tax liability.

15 Provisions, contingent liabilities, and contingent assets

a. Provisions are made for present obligations arising as a result of past events and it is probable that an outflow of resources will be required to settle the obligation.

b. Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts.

c. Contingent assets are neither accounted for nor disclosed by way of Notes on Accounts.

Company Name:SUVIRA INDUSTRIES LIMITED

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

I.1 Restated Statement of Equity Share Capital

I.1.1 Equity Share Capital

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(a) Authorised Share Capital			
10000000(500000) EQUITY SHARES OF RS. 10/- EACH	1000.00	50.00	50.00
Total Authorised Share Capital	1000.00	50.00	50.00
(b) Issued			
500000 (500000) EQUITY SHARES OF RS. 10/- EACH	50.00	50.00	50.00
Total Issued Share Capital	50.00	50.00	50.00
(c) Subscribed & Paid Up			
500000 (500000) EQUITY SHARES OF RS. 10/- EACH	50.00	50.00	50.00
Total Subscribed & Paid Up Share Capital	50.00	50.00	50.00

Details of No. of Shares

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(a) Authorised Share Capital			
No of Equity Shares (In absolute numbers)	1,00,00,000	5,00,000	5,00,000
Face Value per Share is Rs.	10.00	10.00	10.00
Equity Share Capital	1000.00	50.00	50.00
(b) Issued, Subscribed & Fully Paid up Shares			
No of Equity Shares (In absolute numbers)	5,00,000	5,00,000	5,00,000
Face Value per Share	10.00	10.00	10.00
Equity Share Capital	50.00	50.00	50.00

I.1.2 Reconciliation of shares outstanding at the beginning and at the end of the reporting period

(No. of Shares are in absolute numbers)

Particulars	As at 31 March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
Balance at the beginning of the period/ year	5,00,000	50,00,000	5,00,000	50,00,000.00	5,00,000	50,00,000.00
Issued during the year	-	-	-	-	-	-
Call money receipts for shares issued during the previous years	-	-	-	-	-	-
Bonus Shares Issued*	-	-				
Shares bought back	-	-	-	-	-	-
Balance at the end of the reporting period/ year	5,00,000	50,00,000	5,00,000	50,00,000	5,00,000	50,00,000.00

*The company has issued bonus shares to existing shareholders in the proportion of 19 equity shares for every 1 share held with record date as 15th July, 2026.

I.1.3 Terms/ rights attached to Equity Shares

i) The Company Has Only One Class Of Equity Shares Having Par Value Of Rs.10/- Per Share. Each Equity Shareholder Is Entitled For One Vote Per Share.

ii) In The Event Of Liquidation Of The Company, The Holders Of Equity Shares Will Be Entitled To Receive Remaining Assets of The Company After Distribution Of All Preferential Amounts.

iii)The Distribution Will Be In Proportion To The Number Of Equity Shares Held By The Shareholders.

iv) During the FY 2026-27, the company has issued bonus shares to existing shareholders in the proportion of 19 equity shares for every 1 share held with record date as 15th July, 2026.

I.1.4 Details of shareholders holding more than 5% shares in the Company

(No. of Shares are in absolute numbers)

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
-Rajiv Wadhawan	2,50,000	50.00%	3,00,000	60.00%	3,00,000	60.00%
-Pankaj Wadhawan	1,00,000	20.00%	1,00,000	20.00%	1,00,000	20.00%
-Gagan Wadhawan	1,00,000	20.00%	1,00,000	20.00%	1,00,000	20.00%
-Rekha Wadhawan	25,000	5.00%				

I.1.5 Details of Promoter shareholding

(No. of Shares are in absolute numbers)

Name of Shareholder	As at 31 March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
-Rajiv Wadhawan	2,50,000	50.00%	3,00,000	60.00%	3,00,000	60.00%
-Pankaj Wadhawan	1,00,000	20.00%	1,00,000	20.00%	1,00,000	20.00%
-Gagan Wadhawan	1,00,000	20.00%	1,00,000	20.00%	1,00,000	20.00%
% change during the year/period						
-Rajiv Wadhawan	-10%		-		-	
-Pankaj Wadhawan	-		-		-	
-Gagan Wadhawan	-		-		-	

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Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

I.2 Restated Statement of Reserves and Surplus

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(a) General Reserves			
At the beginning of the year	-	-	-
Add: Transfer from Statement of Profit and Loss	-	-	-
Total (A)	-	-	-
(b) Security Premium			
At the beginning of the year	-	-	-
Add: received during the year	-	-	-
Total (B)	-	-	-
(c) Statement of Profit and Loss			
At the beginning of the year	826.52	537.81	348.18
Add: Profit / (Loss) for the year	802.59	288.71	189.63
Total (C)	1629.11	826.52	537.81
Total	**1629.11**	**826.52**	**537.81**

#Secured by second pari passu charge on Fixed Assets of Company, and also Land & Building at

^Vehicle loans are secured by hypothecation of respective vehicles.
There were no re-schedulement or default in the repayment of loans taken by the Company.
Current Maturities of Long Term Borrowings is disclosed under the head "Short-Term Borrowings"

I.3 Restated Statement of Long-Term Borrowings

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Unsecured Loan from Related Parties			
(a) From Directors			
Gagan Wadhawan	22.17	.00	5.28
Pankaj Wadhawan	27.08	30.29	3.95
Rajiv Wadhawan	50.13	84.77	62.84
(i) From Others			
Rekha Wadhawan	24.37	45.45	18.27
Shaina Wadhawan	25.30	47.91	31.20
Total	**149.05**	**208.42**	**121.54**
Total	**149.05**	**208.42**	**121.54**

I.4 Restated Statement of Deferred Tax Liability / (asset)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Deferred tax liability			
Property Plant and Equipment	-	-	-
Tax effect of items constituting deferred tax liability	-	-	-
Deferred tax asset			
Net Block As Per Companies Act Vs Net Block As Per It Act	4.29	2.76	1.89
Impact Of Expenditure Charged To The Statement Of P&L But Allowed For Tax Purpose On Payment Basis	4.40	1.90	1.34
Tax effect of items constituting deferred tax assets	8.69	4.66	3.23
Net deferred tax liability / (asset)	**-8.69**	**-4.66**	**-3.23**

Calculation of Deferred Tax Asset/Liability					*(Rs. in Lakhs)*
	IT Act	**Co. Act**	**Diff.**	**Tax Effect**	**Charge to statement of profit or loss**
WDV as of 31 March 2026	56.66	43.82	12.84	4.29	1.53
WDV as of 31 March 2025	51.09	40.15	10.94	2.75	.86
WDV as of 31 March 2024	55.49	47.97	7.52	1.89	.03

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Annexure IV - Notes to restated financial statements
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Calculation of Deferred Tax Asset (Provision for Gratuity)					
	IT Act	**Co. Act**	**Diff.**	**Tax Effect**	**Charge to statement of profit or loss**
31-Mar-26	8.85	-	8.85	2.95	1.05
31-Mar-25	6.10	-	6.10	1.90	.56
31-Mar-24	4.29	-	4.29	1.34	1.34

Calculation of Deferred Tax Asset (MSME)					
	IT Act	**Co. Act**	**Diff.**	**Tax Effect**	**Charge to**
31-Mar-26	4.33	-	4.33	1.44	1.44
31-Mar-25	-	-	-	-	-
31-Mar-24	-	-	-	-	-

In accordance with the principle of prudence as prescribed under applicable accounting standards, the Company has recognized deferred tax assets in respect of temporary differences.

I.5 Restated Statement of Long Term Provisions

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2024**
Provision for Gratuity	7.75	5.37	3.69
Total	**7.75**	**5.37**	**3.69**

I.6 Restated Statement of Short-Term Borrowings

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2024**
(A) Secured, (Repayable on Demand)			
Cash Credit- Banks#			
Bank of India[1]	32.64	-	-
HDFC Bank[2]	171.00	186.70	33.46
(B) Current Maturities of Long term Debts			
(a) From Directors			
Gagan Wadhawan	20.00	16.04	-
Pankaj Wadhawan	20.00	-	2.50
Rajiv Wadhawan	80.00	3.50	-
(b) From Other			
Rekha Wadhawan	45.00	-	10.00
Shaina Wadhawan	40.00	-	1.50
Total	**408.64**	**206.24**	**47.46**

#Terms of Loan:

Note 1: Cash Credit from Bank of India is secured by Hypothecation of Stock and further secured by Extension of EQM of Industrial Land & building situated at Plot No. 115, HSIIDC Industrial Area, Ambala Cantt owned by M/s Suvira International (Proprietor: Mr. Rajeev Wadhawan) & firther secured by Guarantee of Directors Mr. Rajiv Wadhawan,Mr. Gagan Wadhawan,Mr. Pankaj Wadhawan,Mrs. Rekha Wadhawan,Mrs. Shaina Wadhawan & M/s Suvira International through Prop. Mr Rajiv Wadhawan, carrying ROI of 10.30% p.a.with monthly rests

Note 2: OD Limit By HDFC Bank is Secured By Pledge Of Fdr'S Of Rs. 476.59 Lacs In The Name Of The Company carrying ROI ranging from 6.95% to 7.60% p.a

Note 3: Unsecured loan from related parties having interest rate 9% per annum.

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Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

I.7 Restated Statement of Trade Payables

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(i) MSME*	25.59	27.05	6.94
(ii) Others	9.11	19.27	8.01
(iii) Disputed Dues - MSME			
(iv) Disputed dues - others	-	-	-
Total	**34.70**	**46.32**	**14.95**

Particulars	Outstanding as on 31.03.2026 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME*	25.59	-	-	-	25.59
(ii) Others	9.11	-	-	-	9.11
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**34.70**	**-**	**-**	**-**	**34.70**

Particulars	Outstanding as on 31.03.2025 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME*	27.05			-	27.05
(ii) Others	19.27	-	-	-	19.27
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**46.32**	**-**	**-**	**-**	**46.32**

Particulars	Outstanding as on 31.03.2024 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME*	6.94				6.94
(ii) Others	8.01	-	-	-	8.01
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**14.95**	**-**	**-**	**-**	**14.95**

*There are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2026 except Rs. 4.33 Lacs. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006 .

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
The principal amount remaining unpaid as at the end of the year	25.59	27.05	6.94
Interest due on above principal and remaining unpaid as at the end of the year	-	-	-
Amount of interest paid by the buyer in terms of Section 16, along with the amounts of payments made to suppliers beyond the appointed day during each accounting year - Interest paid / Payment to suppliers	-	-	-
The amount of interest due and payable for the period of delay in making payment (paid but beyond the appointed day during the year), without adding the interest specified under the MSMED Act, 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in succeeding years, until the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-	-	-

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Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

I.8 Restated Statement of Other Current Liabilities

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Statutory Liability	16.57	6.16	9.21
Other Liabilities	23.92	9.32	10.37
Advances From Customers	16.18	9.50	4.24
Total	**56.67**	**24.98**	**23.82**

I.9 Restated Statement of Short-Term Provisions

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Provision For Gratuity	1.10	.73	.60
Provision For Taxation	22.99	24.12	-
Total	**24.09**	**24.85**	.60

I.10 Restated Statement of Long Term Loans and Advances

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
MAT Entitlement	78.51	26.52	-
Total	**78.51**	**26.52**	**-**

I.13 Restated Statement of Other Non Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Bank Deposit (Under Lien)			
-FDR WITH HDFC BANK (With more than 12 months Maturity)	332.01	303.88	303.88
Total	**332.01**	**303.88**	**303.88**

I.14 Restated Statement of Inventories

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(As taken valued and certified by the management)			
Raw Material	425.96	52.00	48.48
Finished Goods	291.44	331.86	23.40
Work in Progress	11.20	7.90	7.60
Trading	340.73	291.86	114.26
Non-Trading Goods		1.36	2.53
Total	**1069.33**	**684.98**	**196.27**

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I.15 Restated Statement of Trade receivables

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(Unsecured, considered good)			
Undisputed Trade Receivables- Considered Goods	357.81	54.94	53.89
Undisputed Trade Receivables- Considered Doubtful	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-
Total	**357.81**	**54.94**	**53.89**

Particulars	Outstanding as on 31.03.2026 for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	352.47	5.34				357.81
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**352.47**	**5.34**	**-**	**-**	**-**	**357.81**

Particulars	Outstanding as on 31.03.2025 for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	54.94				-	54.94
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**54.94**	**-**	**-**	**-**	**-**	**54.94**

Particulars	Outstanding as on 31.03.2024 for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	53.89					53.89
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**53.89**	**-**	**-**	**-**	**-**	**53.89**

I.16 Restated Statement of Cash and Bank Balances

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Cash and Cash Equivalents			
Cash in hand	10.01	5.75	2.67
Balances with Banks in Current Accounts	-	.18	.41
Total	**10.01**	**5.93**	**3.08**

I.17 Restated Statement of Short-Term Loans and Advances

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(a) Advances to Staffs & Others	1.22	-	.26
(b) Imprest A/c	-	2.04	3.04
Total	**1.22**	**2.04**	**3.30**

Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

I.18 Restated Statement of Other Current Assets

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Prepaid Expenses	24.05	.24	.26
Advances To Suppliers	244.76	86.31	46.58
Other Recoverable	-	.08	4.48
Duties And Taxes	30.36	25.16	7.30
Accrued Interest On Fdr	14.67	52.67	24.49
Securities with NSDL	.20	-	-
Bank Deposits (under lien)-FDR with HDFC Bank (With more than 3 months and upto 12 months Maturity)	144.58	105.14	105.14
Total	**458.62**	**269.60**	**188.25**

II.1 Restated Statement of Revenue from Operations

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(A) Sale of Goods			
Manufacturing			
-Domestic	2143.57	946.74	818.08
-Export	64.70	-	-
Trading (Domestic)	1112.65	529.62	476.34
	3320.92	**1476.36**	**1294.42**
Total	**3320.92**	**1476.36**	**1294.42**

II.2 Restated Statement of Other Income

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
-Currency Fluctuation	22.35	10.63	5.05
-Interest On Fdr	32.81	31.31	23.08
-Misc Income	25.80	1.71	2.25
Total	**80.96**	**43.65**	**30.38**

II.3 Restated Statement of Raw Material Consumed

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Opening Stock of Raw Material	52.00	48.48	6.30
Add: Domestic Purchase	115.28	129.47	173.11
Add: Import Purchase (including custom duty and clearing and forwarding charges)	1439.28	682.88	299.26
Less : Closing stock of raw material	425.96	52.00	48.48
Total Raw Material Consumed	**1180.60**	**808.83**	**430.19**

II.4 Restated Statement of Purchase of Stock in Trade

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Domestic Purchase	20.13	31.79	28.05
Import Purchase (including custom duty and clearing and forwarding charges)	736.78	515.82	314.30
Total Purchase of Stock in Trade	**756.91**	**547.61**	**342.35**

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Annexure IV - Notes to restated financial statements
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II.5 Restated Statement of Changes in Inventories of Finished Goods, Work-in-Progress & Stock-in-Trade

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024	
Inventories at the end of the year/period:				
Finished Goods	291.44	331.86	23.40	
Work in progress	11.20	7.90	7.60	
Stock-in-Trade	340.73	291.86	114.26	
	643.37	631.62	145.26	
Inventories at the beginning of the year/period:				
Finished Goods	331.86	23.40	11.60	11.60
Work in progress	7.90	7.60	1.40	
Stock-in-Trade	291.86	114.26	82.04	
	631.62	145.26	95.04	
Net (increase) / decrease in inventories of stock-in-trade	**-11.75**	**-486.36**	**-50.22**	

II.6 Restated Statement of Employee Benefits Expenses

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
-DIRECT LABOUR			
-Wages To Workers	18.10	11.07	9.87
-Labour Expenes	1.20	1.22	3.65
-INDIRECT LABOUR			
-Salary To Staff	58.89	45.74	46.63
-Salary To Directors	99.00	102.75	99.00
-Staff Welfare Expenses	4.59	3.92	2.55
-Leave Encashment (Salary)	1.78	1.18	1.24
-Gratuity	2.75	1.81	4.29
-Contribution to Provident Fund & Others	1.19	.77	.00
Total	**187.50**	**168.46**	**167.23**

II.7 Restated Statement of Finance Costs

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
(a) Interest expense on:			
Bank Interest	19.89	15.18	1.97
Interest Paid On Unsecured Loans	24.82	16.02	11.37
Total	**44.71**	**31.20**	**13.34**

Note: Bank charges and interest on statutory due have been regrouped and presented under Other Expenses instead of Finance Cost. This reclassification has been made to reflect the nature of the charges more appropriately. The change has no impact on the net profit of the Company.

II.8 Restated Statement of Depreciation and Amortisation Expenses

Particulars		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Depreciation on Property, Plant & Equipment & Intangible Assets		12.13	13.37	13.50
Total		**12.13**	**13.37**	**13.50**

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II.9 Restated Statement of Other Expenses

Particulars		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Direct / Manufacturing Expenses		44.47	26.25	38.86
Rent, Rates & Taxes		37.06	17.23	14.92
Repairs & Maintenance		10.86	9.15	7.03
Freight, Forwarding & Distribution Expenses		85.23	14.42	12.70
Advertisement, Sales Promotion & Business Development		80.84	4.41	22.75
Legal & Professional Charges		21.94	3.99	8.78
Payment to Auditors		1.91	1.16	1.02
Directors' Sitting Fees		.40	-	-
Travelling & Conveyance		35.17	30.05	29.26
Communication Expenses		2.07	3.94	1.29
Printing & Stationery		1.69	1.86	1.97
Bank Charges		1.53	1.33	.91
Interest Paid on Statutory Dues		2.89	-	-
Vehicle Running Expenses		3.45	3.45	3.45
Staff / Employee Welfare Expenses		1.73	2.18	1.24
Security Expenses		2.51	2.59	2.58
Miscellaneous Expenses		1.87	1.89	7.77
Total		**335.62**	**123.90**	**154.53**

Payments to the auditors comprises:

Particulars		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
As auditors - statutory audit		1.30	.65	.60
Tax Audit		.30	.15	.15
Certification/ Other Services		.31	.36	.27
Total		**1.91**	**1.16**	**1.02**

II.10 Restated Statement of Expenditure in Foreign currency

Particulars		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Value of imports calculated on C.I.F basis by the company during the financial year in respect of				
Raw Materials & Trading Goods		1884.57	1007.34	516.37
Capital Goods		-	-	-
Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest and other matters;				

II.11 Restated Statement of Earnings in Foreign currency

Particulars		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Earnings in foreign exchange classified under the following heads,				
Export of goods calculated on F.O.B basis;		64.70	-	-
Royalty, know-how, professional and consultation fees;		-	-	-
Interest and dividend;		-	-	-
Other income, indicating the nature thereof		-	-	-

II.12 Restated Statement of Earning Per Share

(A) Computation of basic and diluted earning per share

(Amount in Rupees)

Particulars		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Basic earning per share				
Profit after tax		802.59	288.71	189.63
Weighted average number of shares (For Basic EPS)**		100.00	100.00	100.00
Basic EPS**		8.03	2.89	1.90
Diluted earning per share				
Profit after tax		802.59	288.71	189.63
Add/(less): Effect of dilution on profit		-	-	-
Revised profit after tax		802.59	288.71	189.63
Weighted average number of shares (For Diluted EPS)**		100.00	100.00	100.00
Diluted EPS**		8.03	2.89	1.90

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earnings per share of the company remain the same.
** The basic earnings per share as well as diluted earnings per share for the year ending 31st March, 2026, 31st March 2025 and 31st March 2024 have been restated for the purpose of comparison because of the fact that company has issued bonus shares in the ratio of 1:19 having record date 15th July, 2026.

RESTATED STATEMENT OF TAX SHELTER

Particulars	For the year ended		
	31-Mar-2026	31-Mar-2025	31-Mar-2024
Restated profit before tax as per books (A)	**896.16**	**313.00**	**253.88**
Tax Rates			
Income Tax Rate (%)	33.38	33.38	25.17
MAT Rate (%)	16.69	16.69	0.00
Adjustments :			
Income Considered Separately			
Capital Gain	-	-	-
Rent Income	-	-	-
Interest Income	32.81	31.56	23.08
Income from Business & Profession	**863.35**	**281.44**	**230.80**
Add: Deprecation as per Companies Act			
Prior Period Items	-	-	-
Add: Disallowance u/s 43B			
Gratuity	2.75	1.81	4.29
Micro & small payment delayed	4.33	1.42	0.13
Add: Disallowance u/s 36			
Employee Contribution to ESIC	0.08	0.01	0.03
Add: Disallowance u/s 37			
Custom Penalty	8.31	0.56	-
Interest & Penalty	2.89	-	-
Gst Penalty	0.35	0.19	0.13
Less:			
Profit on Sale of Motor Vehicle			0.76
Other Disallowance	1.42	0.13	-
(-)Book Depreciation	12.13	13.37	13.50
(+)Income Tax Depreciation allowed	10.23	9.86	10.46
Income under the head business	**882.54**	**288.81**	**237.66**
Rent Income	**-**	**-**	**-**
Interest Income	**32.81**	**31.56**	**23.08**
Net Taxable Income	**915.35**	**320.37**	**260.74**
less: Deduction u/s 80IAC	622.98	237.93	
Taxable income	**292.37**	**82.44**	**260.74**
Income tax	87.71	24.73	57.36
Surcharge	6.14		5.74
Edu Cess	3.75	0.99	2.52
Tax at normal rate	**97.60**	**25.72**	**65.62**
Total Tax Payable (Restated)	**97.60**	**25.72**	**65.62**
Tax as per MAT Calculation (Restated)	**149.59**	**52.24**	**-**

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I.11 Restated Statement of Property, Plant and Equipment

Particular	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment's	Computers and Electronic Equipment	Total
Gross Block						
As at April 01, 2023	43.86	7.10		15.21	6.57	**72.74**
Addition	.77	1.35		1.94	1.54	**5.60**
Deletion	.00	.00		.00	1.09	**1.09**
As at March 31, 2024	**44.63**	**8.45**	**-**	**17.15**	**7.02**	**77.25**
Addition	.11	.04		.76	4.64	**5.55**
Deletion	-	-	-	.00	.00	.00
As at March 31, 2025	**44.74**	**8.49**	**-**	**17.91**	**11.66**	**82.80**
Addition	1.18	.51	9.10	1.20	3.80	**15.79**
Deletion	-	-	-	-	-	-
As at March 31, 2026	**45.92**	**9.00**	**9.10**	**19.11**	**15.46**	**98.59**
Depreciation						
As at April 01, 2023	11.64	2.63	-	2.13	4.99	21.39
for the year	5.93	1.39	-	4.05	1.13	12.50
Adjustments	-	-	-	-	1.02	1.02
As at March 31, 2024	**17.57**	**4.02**	**-**	**6.18**	**5.10**	**32.87**
for the year	4.90	1.15		3.05	2.65	11.75
Adjustments	-	-	-	-	-	-
As at March 31, 2025	**22.47**	**5.17**	**-**	**9.23**	**7.75**	**44.62**
for the year	4.13	.96	.02	2.59	3.54	11.24
Adjustments	-	-	-	-	-	-
As at March 31, 2026	**26.60**	**6.13**	**.02**	**11.82**	**11.29**	**55.86**
As at March 31, 2024	**27.06**	**4.43**	**-**	**10.97**	**1.92**	**44.38**
As at March 31, 2025	**22.27**	**3.32**	**-**	**8.68**	**3.91**	**38.18**
As at March 31, 2026	**19.32**	**2.87**	**9.08**	**7.29**	**4.17**	**42.73**

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Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)
I.12 Restated Statement of Intangible assets

Particular	**Total**
Gross Block	
As at April 01, 2023	5.64
Addition	2.44
Deletion	-
As at March 31, 2024	**8.08**
Addition	-
Deletion	-
As at March 31, 2025	**8.08**
Addition	-
Deletion	-
As at March 31, 2026	**8.08**
Depreciation	
As at April 01, 2023	3.49
for the year	1.00
Adjustments	-
As at March 31, 2024	**4.49**
for the year	1.62
Adjustments	-
As at March 31, 2025	**6.11**
for the year	.89
Adjustments	-
As at March 31, 2026	**7.00**
As at March 31, 2024	**3.59**
As at March 31, 2025	**1.97**
As at March 31, 2026	**1.08**

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Annexure V Statement of Restatement Adjustments to Audited Financial Statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

PART-A

V.1 Reconciliation between audited profit and restated profit

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
A. Profit after tax (as per audited financial statements)	798.39	289.96	192.58
B. Add/(Less) : Adjustments on account of -			
1. Provision for Income Years for Prior Period	-	-	-
2. Change in Provision of Gratuity Estimates	6.10	-1.81	-4.29
3. Professional Expenses related to Previous Years	-	-	-
4. Deferred Tax	-1.90	.56	1.34
5. Provision for Taxation and MAT Credit	-	-	-
6. Change in accounting policies	-	-	-
	4.20	**-1.25**	**-2.95**
C. Restated profit after tax (A+B)	**802.59**	**288.71**	**189.63**

V.2 Reconciliation of the Opening Balance of Surplus of Profit and Loss under Reserves and Surplus for the FY 2023-24, FY 2024-25 and FY 2025-26

Particulars	As on April 1, 2023
(A) Opening Balance of surplus	**348.18**
Add/(Less) : Adjustments on account of -	-
1. Provision for Income Years for Prior Period	-
2. Change in Provision of Gratuity Estimates	-
3. Professional Expenses related to Previous Years	-
4. Deferred Tax	-
5. Provision for Taxation and MAT Credit	-
Total Adjustments (B)	**-**
Restated Opeing Balance of surplus (A+B)	**348.18**

V.3 Reconciliation between total audited equity and total restated equity

Particulars		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
A. Total Equity as per audited financial statements		1679.11	880.72	590.76
B. Restatement Adjustments				
(i) Audit Qualifications		-		
(ii) Other material adjustments		-		
Assets not taken over by the co.		-		
Liabilities not taken over by the co.		-		
Revaluation of Fixed Assets which is taken by the co.		-		
Other Adjustment with the capital		-		
Income Tax Provisions and Mat Credit		-		
Deferred Tax Provisions		-		
Change in Provision of Gratuity Estimates		-	-4.20	-2.95
Prior Period Expenses		-		
C. Total Equity as Restated Statement of Assets and Liabilities(A+B)		**1679.11**	**876.52**	**587.81**

(here total equity means Equity Share Capital and Reserves and Surplus)

Part C Non Adjusting items

There are no non adjusting items.

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Annexure IV - Notes to restated financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

9 Employee benefit Plan

(A) Defined benefit Plan

The defined benefit plan operated by the Company is as below:
Retiring gratuity
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company does not make any contributions to gratuity funds and the plan is unfunded. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

The defined benefit plans expose the Company to a number of actuarial risks as below:
(a) Investment risk: The present value of the defined benefit plan liability is proposed to be calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

(i) Change in Defined Benefit Obligation (DBO)

Particulars		**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Present value of DBO at the beginning of the year		6.10	4.29	.00
Current service cost		1.80	1.29	4.29
Interest cost		.43	.28	.00
Actuarial (gain) / loss		.52	.24	.00
Benefits paid				.00
Present value of DBO at the end of the year		8.85	6.10	4.29

(ii) Change in fair value of plant assets

Particulars		**For the year ended 31 March, 2026**	**For the year ended 31 March, 2025**	**For the year ended 31 March, 2024**
Fair value of plan assets at the beginning of the year		-	-	-
Interest income		-	-	-
Employer contributions		-	-	-
Benefits paid		-	-	-
Fair value of plan assets at the end of the year		**-**	**-**	**-**

(iii) Amounts recognised in the Balance Sheet

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Present value of DBO at the end of the year		8.85	6.10	4.29
Fair value of plan assets at the end of the year		-	-	-
Net Liability recognised in the Balance Sheet		**8.85**	**6.10**	**4.29**

(iv) Components of employer expense

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Current service cost		1.80	1.29	4.29
Interest cost		.43	.28	.00
Actuarial (gain) / loss		.52	.24	.00
Expense recognised in Statement of Profit and Loss		**2.75**	**1.81**	**4.29**

(v) Other comprehensive income

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Experience adjustments on plan liabilities		-	-	-
Actuarial loss/(gain) due to change in financial assumptions		-	-	-
Actuarial loss/ (gain) due to change in demographic assumption		-	-	-
Remeasurements recognised in other comprehensive income		**-**	**-**	**-**

(vi) Nature and extent of investment details of the plan assets

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
State and Central Securities		0%	0%	0%
Bonds		0%	0%	0%
Special deposits		0%	0%	0%
Insurer managed funds		0%	0%	0%

(vii) Assumptions

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Discount Rate		6.97%	6.53%	7.09%
Salary Increase Rate		6.00%	6.00%	6.00%
Rate of Return on Plan Assets		0.00%	0.00%	0.00%
Mortality Table		2012-2014	2012-2014	2012-2014
Retirement Age		65	65	65
Withdrawal rates				

(B) Defined Contribution Plan

Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

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Annexure VI Other Notes to the Restated Standalone Financial Statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

1 The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded off to the nearest lakhs.

2 The company has made identification of suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with them and based upon that information required under above said Act has been disclosed in Financial statement.

3 In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

4 Letter of credit for supply of raw material opened on behalf of company has been included in Trade payable.

Particulars		**For the year ended 31 March, 2026**	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2022**
Letter of credit		N.A	N.A	N.A

5 Corporate social responsibility expenses

Particulars		**For the year ended 31 March, 2026**	**For the year ended 31 March, 2024**	**For the year ended 31 March, 2022**
a) Gross amount required to be spent by the Company during the year/period		N.A	N.A	N.A
b) total of previous years shortfall,				
c) Total amount required to be spent				
b) Gross amount provided for CSR activities				
c) Amount spent during the period / year				
d) shortfall at the end of the period / year				
f) reason for shortfall				
g) nature of CSR activities,	Not Applicable			

*The Company has met the threshold criteria prescribed under Section 135(1) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, during the financial year 2025-26. Consequently, the provisions relating to Corporate Social Responsibility (CSR) have become applicable to the Company for the financial year 2026-27. In terms of the said provisions, the Company has constituted a Corporate Social Responsibility Committee of the Board of Directors.

6 Segment reporting

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India

a) Primary Segment (Business Segment):

The Company is engaged in the business of "Manufacturing & Trading of Audio Visual & Smart Display Equipments" . The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

b) Secondary Segment (Geographical Segments)

During the both reporting periods, Current and previous year, the Company's major sale are located only in India. Hence, the same has been considered as representing a single Geographical Segment.

7 Disclosure Requirement under Section 186(4) of Companies Act, 2013.

Particular		
Category	Loan	Loan
As at April 01, 2023 Given during the year Received back during the year **As at March 31, 2024** Given during the year Received back during the year **As at March 31, 2025** Given during the year Received back during the year **As at March 31, 2026**	N.A	N.A

8 Total value of all imported raw materials, spare parts and components consumed during the financial year and the total value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each to the total consumption.

Particular	**For the year ended 31 March, 2026**	
	Rs.	**(%)**
A. Raw Materials and Components		
(I) Imported	1884.57	0.93
(II) Indigenous	135.42	0.07
Total	**2019.99**	**100.00%**
B. Stores & Spares		
(I) Imported	Nil	
(II) Indigenous	Nil	
Total	**0**	**0.00%**

Particular	**For the year ended 31 March, 2025**		**For the year ended 31 March, 2024**	
	Rs.	**(%)**	**Rs.**	**(%)**
A. Raw Materials and Components				
(I) Imported	1007.34	0.86	516.37	0.72
(II) Indigenous	161.26	0.14	201.17	0.28
Total	**1168.60**	**100.00%**	**717.54**	**100.00%**
B. Stores & Spares				
(I) Imported	Nil		Nil	
(II) Indigenous	Nil		Nil	
Total	**0**	**0.00%**	**0**	**0.00%**

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(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

ANNEXURE - VII : RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2024**
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	Nil	Nil	Nil
2. Entry Tax matters pending in various courts	Nil	Nil	Nil
3. Income Tax Demand	Nil	Nil	Nil
4. GST Demand	.38	Nil	Nil
4. Custom Demand*	36.64	Nil	Nil
Total	**37.02**		

*Rs. 21.04 lacs Deposited under protest

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ANNEXURE - IX : RESTATED STANDALONE STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

Particulars	For the year ended 31 March, 2026	Variance (%)	For the year ended 31 March, 2025	Variance (%)	For the year ended 31 March, 2024	Reason for change
Current Ratio	3.62	7.57%	3.36	-34.32%	5.12	Refer Note-1
Debt-Equity Ratio,	0.33	-29.79%	0.47	64.54%	0.29	Refer Note 2
Debt Service Coverage Ratio	N.A	N.A	N.A	N.A	N.A	NA Being there is no term loan
Return on Equity Ratio	**62.81%**	59.28%	**39.43%**	2.52%	**38.46%**	Refer Note 3
Inventory turnover ratio	**2.27**	10.25%	**2.06**	-56.18%	**4.70**	Refer Note 7
Trade Receivables turnover ratio	**16.09**	-40.69%	**27.13**	-9.09%	**29.84**	Refer Note 4
Trade payables turnover ratio	**57.06**	28.53%	**44.39**	25.32%	**35.42**	Refer Note 5
Net capital turnover ratio	**2.42**	17.17%	**2.06**	-42.91%	**3.62**	Refer Note 8
Net profit ratio	**0.24**	23.58%	**0.20**	33.49%	**0.15**	Refer Note 9
Return on Capital employed	**42.08%**	57.62%	**26.70%**	-24.74%	**35.48%**	Refer Note 6

* Since, there is no long term debt of the company. Therefore, Debt-Service Coverage ratio is Not Applicable.
# Not annualized

Note 1	Ratio declined mainly due to increase in current liabilities at a faster pace than current assets.
Note 2	Ratio improved mainly due to increase in net worth on account of retained profits, outpacing the increase in total debt.
Note 3	Ratio improved mainly due to increase in profit after tax on account of higher revenue and better operating margins.
Note 4	Ratio declined mainly due to a change in business model of the compnay increase in average trade receivables.
Note 5	The increase is mainly due to higher net credit purchases during the year in line with increased business volume, resulting in faster turnover of trade payables.
Note 6	Ratio improved mainly due to increase in earnings before interest and tax, outpacing the increase in capital employed.
Note 7	Ratio declined mainly due to increase in average inventory on stocking up for the expanded scale of operations.
Note 8	Ratio improved mainly due to increase in revenue from operations, outpacing the increase in working capital.
Note 9	Ratio improved mainly due to growth in profit after tax at a rate faster than revenue on better margins.

Methodology:
1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ration = Total Debt / (Total Debt + Equity+R&S)
3. Debt Service Coverage Ratio = EBITDA / Finance Cost- N.A because Debit is of only Directors)
4. Return on Equity Ratio = Profit After Tax / Average Networth
5. Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operation
10 Return on Capital Employed= EBIT/ (Net Tangible Assets+ Total Debt+ Deferred Tax Liability)

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ANNEXURE-VIII : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

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.

A. Names of related parties and nature of relationship :

a) Controlling Companies/ Firms	**Nil**
b) Key Management Personnel (KMP)/Director	Aman Aggarwal
Managing Director	Gagan Wadhawan
Whole Time Director	Rajiv Wadhawan
	Pankaj Wadhawan
	Shaina Wadhawan
	Rekha Wadhawan
Non-Executive Director	Mohini Wadhawan
Chief Financial Officer	Aman Aggarwal
Company Secretary	Shruti Gupta
c) Relatives of Key Management/ Companies Controlled by relatives	
	Ny Retail
	Vutec Products Llc
	Mahadev Industries

B) Transactions with related parties are as follows:

Name	Nature of Relationship	Nature of Transaction		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
				-	-	-
i) Salary to Directors						
Rajiv Wadhawan	Whole time Director	Salary		30.00	30.00	30.00
Pankaj Wadhawan	Whole time Director	Salary		21.00	24.75	21.00
Gagan Wadhawan	Mg. Director	Salary		12.00	12.00	12.00
Shaina Wadhawan	Whole time Director	Salary		18.00	18.00	18.00
Rekha Wadhawan	Whole time Director	Salary		18.00	18.00	18.00
ii) Salary to KMP						
Aman Aggarwal (w.e.f 06.03.2026)	CFO	Salary		.26	-	-
Shruti Gupta (w.e.f 02.02.2026)	CS	Salary		.46	-	-
ii) Loan from Related Parties						
-Directors						
GAGAN WADHAWAN	Mg. Director	-Opening Balance		16.04	5.28	31.50
		- Loan Repaid During The Year		35.00	-	34.00
		- Loan Accepted During The Year		59.00	10.00	6.50
		-Interest credit during the year		2.37	.84	1.42
		-TDS on Interest		.24	.08	.14
		- Closing Balance		**42.17**	**16.04**	**5.28**
PANKAJ WADHAWAN	Whole time Director	-Opening Balance		30.29	6.45	36.61
		- Loan Repaid During The Year		.00	2.50	35.00
		- Loan Accepted During The Year		13.75	24.75	4.00
		-Interest credit during the year		3.38	1.76	.93
		-TDS on Interest		.34	.17	.09
		- Closing Balance		**47.08**	**30.29**	**6.45**
RAJIV WADHAWAN	Whole time Director	-Opening Balance		88.27	62.84	75.73
		- Loan Repaid During The Year		3.50	.00	40.00
		- Loan Accepted During The Year		37.00	19.50	22.75
		-Interest credit during the year		9.29	6.59	4.84
		-TDS on Interest		.93	.66	.48
		- Closing Balance		**130.13**	**88.27**	**62.84**
REKHA WADHAWAN	Whole time Director	-Opening Balance		45.45	28.27	20.98
		- Loan Repaid During The Year		.00	10.00	28.10
		- Loan Accepted During The Year		19.50	24.25	33.75
		-Interest credit during the year		4.91	3.26	1.82
		-TDS on Interest		.49	.33	.18
		- Closing Balance		**69.37**	**45.45**	**28.27**

SHAINA WADHAWAN	Whole time Director	-Opening Balance	47.91	32.70	29.33
		- Loan Repaid During The Year	.00	1.50	11.00
		- Loan Accepted During The Year	13.00	13.50	12.25
		-Interest credit during the year	4.88	3.57	2.35
		-TDS on Interest	.49	.36	.23
		- Closing Balance	**65.30**	**47.91**	**32.70**
iii) Intt. On Unsecured Loan					
-Directors		Intt. On Unsecured Loan	24.82	16.02	11.37
iv) Rent					
-Directors		Rent Of Building	15.09	12.76	12.28
v) Vehicle Lease					
-Directors		Vehicle Lease	3.45	3.45	3.45
vi) Ny Retail Inc		Purchases	29.52	.00	.00
		Sales	898.45	303.00	102.98
		Misc Income	21.29	-	-
		Balance Outstanding (Dr. Balance)	19.98	5.55	1.18
vii) Mahadev Industries		Building Rent	2.30	2.20	2.20
		Balance Outstanding	-	-	-
viii) Vutec Products Llc		Sale	33.57	-	-
		Balance Outstanding	-	-	-

C) Balance outstanding as at the year end :

Name	Nature of Relationship	Nature of Balance		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Unsecured Loan						
Gagan Wadhawan	Mg. Director	Closing balance of loan		42.17	16.04	5.28
Pankaj Wadhawan	Whole time Director	Closing balance of loan		47.08	30.29	6.45
Rajiv Wadhawan	Whole time Director	Closing balance of loan		130.13	88.27	62.84
Rekha Wadhawan	Whole time Director	Closing balance of loan		69.37	45.45	28.27
Shaina Wadhawan	Whole time Director	Closing balance of loan		65.30	47.91	32.70
Trade Receivables						
Ny Retail Inc	Enterprise controlled by relatives of KMP	Balance outstanding (Dr. Balance)		19.98	5.55	1.18
Vutec Products Llc	Enterprise controlled by relatives of KMP	Balance outstanding		-	-	-
Other Balances						
Mahadev Industries	Enterprise controlled by relatives of KMP	Balance outstanding		-	-	-

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ANNEXURE - X : RESTATED STATEMENT OF CAPITALISATION
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Pre Issue 31.03.2026	Post Issue
Debt		
Short Term Debt	408.64	[•]
Long Term Debt	149.05	[•]
Total Debt	**557.69**	**[•]**
Shareholders' Fund (Equity)		
Share Capital	50.00	[•]
Reserves & Surplus	1629.11	[•]
Total Shareholders' Fund (Equity)	**1679.11**	**[•]**
Long Term Debt/Equity	0.09	[•]
Total Debt/Equity	0.33	[•]

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3.The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2026

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B) Key Analytical Ratios as per SEBI (ICDR) Regulations:

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Net worth (A)	1679.11	876.52	587.81
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	872.03	313.92	250.34
Restated profit after tax (B)	802.59	288.71	189.63
Number of equity share outstanding as on the end of year/period* (C)	500000	500000	500000
Weighted average number of equity shares outstanding during the year/period (D)*	10000000	10000000	10000000
Weighted average number of diluted equity shares outstanding during the year/period (E)*	10000000	10000000	10000000
Basic earning per share (INR) (B/D)	8.03	2.89	1.90
Diluted earning per share (INR) (B/E)	8.03	2.89	1.90
Return on net worth (%) (B/A)	62.81%	39.43%	38.46%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	335.82	175.30	117.56

- The company has issues bonus shares with record date on 15th July, 2026. Accordingly, the number of equity shares for FY 2025-26, FY 2024-25 and FY 2023-24 has been restated to give effect to the bonus issue, as required by AS 20 'Earnings Per Share', so that the per share figures are comparable across all periods presented.

Note:
1) The ratios have been computed as below:
(a) Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period/ year
(b) Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period/ year for diluted EPS
(c) Return on net worth (%) : Net profit after tax (as restated)/Average Net worth at the end of the period/ year
(d) Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period/ 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. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to “Ratios” under the chapter titled Financial Statements as Restated beginning on page 235 of this Draft Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated Consolidated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 1913 pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana March 09, 2020 with the name 'Suvira Industries Private Limited" bearing Corporate Identification Number U29309HR2020PTC085763. Subsequently our Company was converted into a public limited company vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on March 11, 2026, and the name of our Company was changed from "Suvira Industries Private Limited" to "Suvira Industries Limited". A fresh Certificate of Incorporation was granted to our Company consequent upon conversion into public limited company dated April 06, 2026, bearing Corporate Identification Number U26200HR2020PLC085763 by the Registrar of Companies, Central Processing Centre, at present, the registered office of the company is situated at 115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006. As on the date of this Draft Red Herring Prospectus, the Corporate Identity Number of our Company is U26200HR2020PLC085763..

BUSINESS OVERVIEW

Our Company is a manufacturer and exporter engaged in the design, development, sourcing and supply of audio-visual ("AV"), display and educational technology solutions. Our manufacturing facility is located in Ambala, Punjab. Our product portfolio, comprising display solutions (including interactive flat panels), projection systems, mounting solutions, AV accessories, connectivity solutions and home cinema systems, is primarily utilized across classrooms, training centres, corporate offices, conference rooms and other institutional environments to enable effective visual communication, presentations and collaborative learning.

We offer a diversified range of products designed to support digital classrooms, smart learning environments and professional presentation infrastructure across multiple end-use sectors.

Our revenue from operations increased from ₹1,294.42 lakhs in Fiscal 2024 to ₹1,476.36 lakhs in Fiscal 2025 and further to ₹3,320.92 lakhs in Fiscal 2026, representing a CAGR of approximately 60.17% between Fiscal 2024 and Fiscal 2026. During Fiscal 2026, revenue from operations increased by 124.94% as compared to Fiscal 2025.

The growth in our revenue from operations during Fiscal 2026 was supported by an increase in the scale of our manufacturing and sales operations, expansion of our product portfolio, commencement of sales through the B2C channel and commencement of export sales. During Fiscal 2026, revenue from sale of manufactured goods in the domestic market amounted to ₹2,143.57 lakhs, export sales of manufactured goods amounted to ₹64.70 lakhs and revenue from trading goods in the domestic market amounted to ₹1,112.66 lakhs.

Our profitability has also increased during the periods under review. Our Profit After Tax increased from ₹189.63 lakhs in Fiscal 2024 to ₹288.71 lakhs in Fiscal 2025 and further to ₹802.59 lakhs in Fiscal 2026. Our PAT margin, calculated

as Profit After Tax as a percentage of revenue from operations, increased from 14.65% in Fiscal 2024 to 19.56% in Fiscal 2025 and 24.17% in Fiscal 2026.

The improvement in our financial performance during the periods under review was supported by growth in revenue from operations, changes in our product and sales-channel mix, increased scale of operations and improved cost efficiencies. During Fiscal 2026, increased procurement volumes of certain key components also enabled our Company to obtain improved procurement terms and cost efficiencies, which contributed to the improvement in profitability.

As the scale of our operations has increased, our working capital requirements have also increased. During Fiscal 2026, higher levels of inventory and procurement of key components resulted in increased deployment of funds towards working capital. Consequently, net cash used in operating activities amounted to ₹83.13 lakhs during Fiscal 2026.

Our results of operations are affected by, among other factors, the demand for our products, product and sales-channel mix, procurement costs and availability of key components, foreign exchange fluctuations, working capital requirements, competitive conditions and the scale and utilization of our manufacturing operations. These factors, together with other matters discussed below, should be considered while evaluating our financial condition and results of operations.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

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

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Revenue from operations [(1)]	3320.92	1476.36	1294.42
Growth in Revenue from Operations [(2)]	124.94%	14.06%	-
EBITDA [(3)]	872.03	313.92	250.33
EBITDA (%) Margin [(4)]	26.26%	21.26%	19.34%
EBITDA Growth Period on Period [(5)]	177.79%	25.40%	-
ROCE (%)[(6)]	42.08%	26.70%	35.48%
Current Ratio [(7)]	3.62	3.36	5.12
Operating Cash flow [(8)]	(83.13)	(237.36)	136.46
PAT [(9)]	802.59	288.71	189.63
ROE/ RoNW[(10)]	62.81%	39.43%	38.46%
EPS [(11)]	8.03	2.89	1.90

Notes:

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

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

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

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

[(5)] EBITDA Growth Rate Year on Year in Percentage

[(6)] ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

[(7)] Current Ratio: Current Asset over Current Liabilities

[(8)] Operating Cash Flow: Net cash inflow from operating activities.

[(9)] PAT is mentioned as PAT for the period

[(10)] ROE/RoNW is calculated PAT divided by Average shareholders' equity

[(11)] EPS is mentioned as EPS for the period

SIGNIFICANT DEVELOPMENTS SUSBSEQUENT TO THE LAST FINANCIAL YEAR

Subsequent to March 31, 2026, our Company has continued to undertake its business operations in the ordinary course and has taken various initiatives towards expansion of its manufacturing capabilities, strengthening of its product portfolio and distribution channels and preparation for its proposed public issue.

In view of the increase in the scale of our operations and utilisation of our existing manufacturing capacity for Smart Displays ,Interactive Flat Panels / Automatic Data Processing Machines, our Company proposes to augment its manufacturing capabilities through the installation of an integrated semi-automated assembly, testing, aging and conveyor-based production infrastructure. The proposed capital expenditure is intended to support the Company's transition towards increased manufacturing and assembly of Smart Displays, Interactive Flat Panels / ADP Machines and to improve manufacturing throughput, product handling, testing and quality-control capabilities.

The proposed expansion is also expected to require increased procurement of key components and raw materials, including display modules, chipsets, electronic components and other assemblies. Certain key components are procured from overseas suppliers and may involve procurement lead times, minimum order quantities and advance or scheduled payment requirements. Accordingly, the expansion of our manufacturing operations and increase in the scale of our business are expected to result in additional working capital requirements.

Our Company has also continued to focus on expanding its product portfolio and sales channels, including its B2B business comprising dealers, distributors, institutional and project customers, its B2C/e-commerce business and export opportunities.

These initiatives are intended to support the Company's business expansion and diversify its customer and distribution base.

Except as disclosed in this Draft Red Herring Prospectus, there have been no circumstances subsequent to March 31, 2026, which, in the opinion of our management, materially and adversely affect or are likely to materially and adversely affect our operations, profitability or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

1. Growth in demand and scale of our operations

Our results of operations are significantly affected by the demand for our products and the overall scale of our business operations. Our revenue from operations increased from ₹1,294.42 lakhs in Fiscal 2024 to ₹1,476.36 lakhs in Fiscal 2025 and further to ₹3,320.92 lakhs in Fiscal 2026. Revenue from operations increased by 124.94% during Fiscal 2026 as compared to Fiscal 2025.

The increase in scale of operations has resulted in higher production, procurement and sales volumes and has correspondingly affected our raw-material consumption, purchases of stock-in-trade, employee costs, logistics expenses, working capital requirements and profitability. Accordingly, our future financial performance will continue to be affected by our ability to maintain and grow demand for our products and efficiently manage the increased scale of our operations.

2. Product mix and manufacturing activities

Our profitability is affected by the mix of manufactured and traded products sold during a particular period. During Fiscal 2026, revenue from domestic sale of manufactured goods amounted to ₹2,143.57 lakhs, export sale of manufactured goods amounted to ₹64.70 lakhs and revenue from domestic trading goods amounted to ₹1,112.66 lakhs.

Different products and business activities may have different selling prices, procurement costs and margins. Consequently, changes in the contribution of manufactured products, traded products and different product categories to our overall revenue may affect our revenue, gross margins and profitability from period to period.

3. Sales-channel mix, including B2B and B2C operations

Historically, our Company has primarily sold its products through B2B channels, including dealers, distributors, institutional and project customers. During Fiscal 2026, our Company commenced sales through the B2C channel from November 2025, thereby enabling direct sale of products to end consumers and expanding our sales reach.
The selling prices, sales volumes, customer acquisition costs, distribution expenses and margins may vary between B2B and B2C channels. Accordingly, changes in our sales-channel mix may affect our revenue and profitability.

4. Cost and availability of raw materials and components

Our operations require procurement of various raw materials, electronic components and sub-assemblies, including display modules, chipsets and other components used in the manufacture and assembly of our products.

Our cost of materials consumed increased from ₹808.83 lakhs in Fiscal 2025 to ₹1,180.61 lakhs in Fiscal 2026, primarily due to the increase in production and sales volumes and corresponding increase in procurement requirements.

Our profitability may therefore be affected by changes in purchase prices, availability of key components, supplier terms, procurement volumes, minimum order quantities, transportation costs and our ability to pass increases in input costs to our customers.

5. Dependence on imports and foreign exchange fluctuations

A portion of our raw materials, components and traded products is procured from overseas suppliers. During Fiscal 2026, the Company procured significant quantities of imported materials/components and imported trading goods. The purchase of imported trading goods amounted to ₹736.78 lakhs in Fiscal 2026 compared with ₹515.82 lakhs in Fiscal 2025.

Accordingly, our procurement costs and profitability may be affected by fluctuations in foreign exchange rates, international freight costs, supplier pricing, import-related costs and delays in international supply chains.

6. Inventory management and procurement cycle

Our operations require us to maintain adequate inventory of raw materials, components, finished goods and traded products to support manufacturing and customer requirements. The timing and volume of procurement can result in variations in inventory levels between reporting periods.

During Fiscal 2025, significant quantities of components were received towards the end of the financial year, resulting in higher year-end inventory levels. Such inventory was progressively utilized during Fiscal 2026 to support increased manufacturing requirements.

Our working capital and cash flows may therefore be affected by procurement lead times, inventory holding periods, sales demand, minimum order quantities and the timing of receipt and consumption of imported components.

7. Working capital requirements

Our business requires working capital primarily for procurement and holding of raw materials and components, inventory, trade receivables and other operating requirements. During Fiscal 2026, net cash used in operating activities amounted to ₹83.13 lakhs, primarily on account of increased working capital requirements arising from higher inventory levels and procurement of components to support the increased scale of manufacturing operations.

As our operations grow and we increase procurement of components for manufacturing and assembly activities, our working capital requirements may increase. Our ability to efficiently manage inventory, receivables, supplier credit and working capital financing will therefore affect our cash flows and financial condition.

8. Ability to obtain procurement efficiencies and economies of scale

Our profitability is affected by the prices and commercial terms at which we procure raw materials, components and traded products. During Fiscal 2026, increased procurement volumes enabled the Company to obtain improved procurement prices from certain suppliers, resulting in cost efficiencies and improvement in margins.
Our ability to maintain such efficiencies depends upon factors including procurement volumes, supplier relationships, product demand and prevailing market conditions.

9. Operating leverage and management of operating expenses

Certain operating expenses may not increase proportionately with revenue as the scale of our operations increases. For example, employee benefit expenses increased from ₹168.46 lakhs in Fiscal 2025 to ₹187.50 lakhs in Fiscal 2026, an increase of 11.30%, compared with a 124.94% increase in revenue from operations during the same period.

Accordingly, increases in business scale may result in operating leverage where certain fixed or semi-fixed costs grow at a lower rate than revenue. Conversely, investments in additional manpower, sales and marketing, infrastructure and manufacturing capacity may increase our operating expenses in future periods.

10. Sales, marketing, logistics and distribution expenses

Our ability to expand our customer base and sales channels requires expenditure on marketing, sales promotion, logistics and distribution.

During Fiscal 2026, freight, forwarding and distribution expenses increased to ₹85.24 lakhs from ₹14.42 lakhs in Fiscal 2025, while advertisement, sales promotion and business-development expenses increased to ₹80.84 lakhs from ₹4.41 lakhs.

Such expenses may vary depending upon sales volumes, channel mix, geographic reach, B2C activities, export sales and our marketing initiatives and may consequently affect our operating margins.

11. Finance costs and availability of working capital facilities

Our finance costs are affected by the level of borrowings, utilization of working capital facilities and applicable interest rates. Finance costs increased from ₹31.20 lakhs in Fiscal 2025 to ₹44.71 lakhs in Fiscal 2026, primarily due to higher utilization of working capital facilities and borrowings to support the increased scale of operations.

12. Taxation and availability of tax benefits

Our effective tax rate and Profit After Tax may be affected by the availability of applicable tax benefits, changes in tax laws and our taxable income. During Fiscal 2025, the Company availed applicable income-tax benefits under Section 80-IAC of the Income-tax Act, 1961, which contributed to a lower tax expense notwithstanding the increase in Profit Before Tax.

Accordingly, changes in the availability of such benefits or applicable tax rates may affect our Profit After Tax and PAT margins in future periods.

DISCUSSION ON RESULT OF OPERATION

Based on Restated Financial Statement

(Amount in Lakhs, except %)

S. No.	Particulars	For the Period ending 31st March 2026	% of total income	For the Period ending 31st March 2025	% of total income	For the Period ending 31st March 2024	% of total income
I	Revenue from operations	3320.92	97.62%	1476.36	97.13%	1294.42	97.71%
II	Other Income	80.96	2.38%	43.65	2.87%	30.38	2.29%
III	**Total Income (I+II)**	**3401.88**	**100.00%**	**1520.01**	**100.00%**	**1324.80**	**100.00%**
IV	**Expenses:**						
	Cost of Material Consumed	1180.60	34.70%	808.83	53.21%	430.19	32.47%
	Purchases of Stock-in-Trade	756.91	22.25%	547.61	36.03%	342.35	25.84%
	Changes in Inventories of Finished Goods, work in Progress and Stock in Trade	(11.75)	(0.35%)	(486.36)	(32.00%)	(50.22)	(3.79%)

	Employee Benefits Expenses	187.50	5.51%	168.46	11.08%	167.23	12.62%
	Finance Costs	44.71	1.31%	31.20	2.05%	13.34	1.01%
	Depreciation and Amortisation Expenses	12.12	0.36%	13.37	0.88%	13.50	1.02%
	Other expenses	335.62	9.87%	123.90	8.15%	154.53	11.66%
V	**Total Expenses**	**2505.72**	**73.66%**	**1207.01**	**79.41%**	**1070.92**	**80.84%**
VI	**Profit before tax**	**896.16**	**26.34%**	**313.00**	**20.59%**	**253.88**	**19.16%**
VII	**Tax Expenses**						
	(I) Current Tax	149.59	4.40%	52.24	3.44%	65.62	4.95%
	(II) Mat Credit Entitlement	51.98	1.53%	26.52	1.74%	-	-
	(III) Deferred Tax	4.03	0.12%	1.43	0.09%	1.37	0.10%
	Total Tax expenses	**93.57**	**2.75%**	**24.29**	**1.60%**	**64.25**	**4.85%**
VIII	**Profit After Tax (PAT)**	**802.59**	**23.59%**	**288.71**	**18.99%**	**189.63**	**14.31%**
IX	**Earning Per Equity Share:**						
	Basic & Diluted (Rs.)	8.03		2.89		1.90	

Items for Restated Financial Statements

Our Significant Accounting Policies

For Significant accounting policies please refer to “Significant Accounting Policies", under the Chapter titled Restated Financial Statements beginning on page 235 of the Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on the results of operations should be read in conjunction with the Restated Financial Statements for the Financial year ended March 31, 2026, March 31, 2025 & March 31, 2024.

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

Our revenue from operations is primarily derived from the manufacture and sale of Smart Displays, Interactive Flat Panels / Automatic Data Processing Machines and projection screens, together with the trading and sale of audio-visual accessories and related products. The Company sells its products through B2B channels comprising dealers, distributors, institutional and project customers, as well as through its B2C/e-commerce channel. The Company also derives revenue from export sales.

- **Other Income**

Other income includes interest income & other operating revenue.

Expenditure

Our total expenditure primarily consists of consumption of Raw material, direct manufacturing cost, change in inventory, Employee Benefit expenses, Finance cost, Depreciation and amortization expenses, other expenses.

- **Consumption of Material**

Consumption of Material includes changes in the stock of raw materials and purchases during the year.

- **Change in Inventory**

  Change in Inventory includes changes in the finished goods and work in progress during the year.

- **Employment Benefit Expenses**

  Our employee benefits expense primarily comprises salaries, wages, incentives, staff welfare expenses; and director's remuneration. Contribution to ESI & PF including Long Term Benefits.

- **Finance Cost**

  Our Finance Cost includes interest expenses and loan processing bank charges on secured & unsecured loans from banks, NBFC and other financial institutions

- **Depreciation and Amortization Expenses**

  Depreciation and amortization expenses on tangible & intangible fixed assets majorly include depreciation on plant & machinery, vehicles, furniture and fixtures, buildings and fire extinguisher, electrical equipment, office equipment, computers and printers, tools, mobile instruments and research and development & know how.

- **Other Expenses**

  Other Expenses majorly include audit fees, advertisement expenses, freight, insurance, technical, legal, professional exp, rent, repair, travelling, brokerage & commission, security, vehicle hire charges, printing & stationery & miscellaneous expenses.

FISCAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2025, BASED ON RESTATED FINANCIAL STATEMENT

- **Total Income**

  Total income for the financial year 2025-26 stood at Rs. 3401.88 Lakhs whereas in the financial year 2024-25 it stood at Rs 1520.01 Lakhs representing an increase of 123.81%

  Reason:

  The increase in total income during the period was primarily attributable to the growth in revenue from operations as well as an increase in other income.

  Revenue from operations

  Revenue from operations for the financial year 2025-2026 stood at Rs. 3320.92 Lakhs whereas for the financial year 2024-2025 stood at Rs. 1476.36 Lakhs representing an increase of 124.94%.

  Reason:

  The increase in revenue from operations was primarily attributable to the Company's commencement of sales through the Business-to-Consumer ("B2C") channel.

  The Company's entry into the B2C segment enabled it to directly sell its products to end consumers, thereby expanding its customer base and sales reach. Further, the selling prices realised through the B2C channel are relatively higher as compared to the prices generally realised under the Business-to-Business ("B2B") model, where products are typically sold in bulk to distributors, institutional customers or other businesses at comparatively lower per-unit realisations. Accordingly, the addition of the B2C sales channel contributed to higher sales volumes as well as improved realisation per unit, resulting in a significant increase in revenue from operations during FY 2025-26.

  The details of revenue generated from B2C and B2B operations during the relevant periods are set out below:

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
B2B	1552.02	1,476.36
B2C	1,768.90	-
Total	3,320.92	1,476.36

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Sale of Manufactured goods		
Domestic	2143.57	946.74
Export	64.70	-
Trading Goods (Domestic)	1112.66	529.62
Total	**3320.92**	**1476.36**
Year on Year Increase/(Decrease)	**124.94%**	

- **Other Income**

Other income for the financial year 2025-2026 stood at Rs. 80.96 Lakhs whereas for the financial year 2024-2025 stood at Rs. 43.65 Lakhs representing an increase of 85.46%

Reason: The increase of other income was primarily attributable to an increase in interest income earned on fixed deposits maintained by the Company during the year and increase in foreign exchange fluctuation gain. The details of which are as follows.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Currency Fluctuation	22.35	10.63
Interest On FDR	32.81	31.31
Misc. Income	25.80	1.71
Total	**80.96**	**43.65**

- **Expenditure**

- **Total Expenses**

Total expenses for the financial year 2025-2026 stood at Rs. 2505.72 Lakhs whereas for the financial year 2024-2025 stood at Rs 1207.01 Lakhs representing an increase of 107.60%

Reason: The increase of total expenses was primarily in line with the growth in the Company's revenue from operations and the corresponding increase in the scale of business during the year. The increase in business activities and sales volume resulted in a corresponding increase in various operating and administrative expenses incurred by the Company. Accordingly, the overall increase in total expenses was commensurate with the growth in the Company's business operations during FY 2025-26.

- **Cost of Material Consumed**

The Cost of Material consumed for the Financial Year 2025-2026, stood at Rs 1180.61 Lakhs whereas in Financial Year 2024-2025, stood at Rs. 808.83 Lakhs representing an increase of 45.96%.

Reason: The increase in cost of materials consumed was primarily attributable to the increase in production and sales volumes during FY 2025-26, in line with the growth in the Company's business operations. The Company procured higher quantities of key raw materials and components, including display modules and chipsets, to meet increased production requirements. Accordingly, the higher material consumption resulted in a corresponding increase in the cost of materials consumed during the year. The details of which are as follows

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25

Opening Stock of Raw Material	52.00	48.48
Add- Purchase During the years (Domestic)	115.29	129.47
Add- Purchase During the years	1439.28	682.88
Less- Closing Stocks of Raw Material	425.96	52.00
Total	1180.60	808.83

- **Purchases of stock in trade**

The purchases of stock in trade for the Financial Year 2025-2026, stood at Rs 756.91 Lakhs whereas in Financial Year 2024-2025, stood at Rs 547.61 Lakhs representing an increase of 38.22%.

Reason: The increase in purchases of stock-in-trade was primarily attributable to higher demand for products under the Workspace Solutions vertical, in line with the growth in its business operations. Further, the commencement of direct B2C sales during FY 2025-26 led to an increase in procurement of traded Workspace Solutions goods to meet the additional sales and supply requirements. Accordingly, the higher business volumes resulted in a corresponding increase in purchases of stock-in-trade during the year.

(Amounts in Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
Purchase of trading goods During the years (Domestic)	20.13	31.79
Import Purchase of trading goods During the years	736.78	515.82
Total	756.91	547.61

- **Change in inventory**

The Change in inventory for the Financial Year 2025-2026, stood at Rs -11.75 Lakhs whereas in Financial Year 2024-2025, stood at Rs -486.36 Lakhs.

Reason: The change in inventories during FY 2025-26 was lower as compared to FY 2024-25 primarily due to the higher inventory level carried as at March 31, 2025. During FY 2024-25, multiple shipments of components were received towards the end of March 2025, consequently resulted in higher closing inventory. During FY 2025-26, such inventory was progressively consumed in the manufacturing process to meet the increased demand, resulting in a lower year-end inventory adjustment and normalization in inventory movement.

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2025-26 stood at Rs. 187.50 Lakhs whereas for the financial year 2024-25 stood at Rs. 168.46 Lakhs representing an increase of 11.30%

Reason: The increase in employee benefit expenses during Fiscal 2026 was primarily attributable to the normal year-on-year increase in employee-related costs, in line with the regular increments and changes in employee compensation during the year

(Amounts in Lakhs)

Particulars	**FY 2025-26**	**FY 2024-25**
Direct Labour		
-Wages To Workers	18.10	11.07
-Labour Expenses	1.20	1.22
Indirect Labour		
Salary To Staff	58.88	45.74
Salary To Directors	99.00	102.75
Staff Welfare Expenses	4.59	3.91
Leave Encashment (Salary)	1.78	1.18
Gratuity	2.75	1.81
Contribution to Provident Fund & Others	1.19	.77
Total	**187.50**	**168.46**

- **Finance Cost**

Finance costs for the financial year 2025-26 stood at Rs. 44.71 Lakhs whereas for the financial year 2024-25 stood at Rs. 31.20 Lakhs representing an increase of 43.27%

Reason: The increase in finance costs during FY 2025-26 was primarily attributable to higher utilisation of working capital facilities and borrowings to support the increased scale of the Company's operations. The additional borrowings were utilised to meet the increased working capital requirements arising from the growth in the Company's business activities.

Depreciation and Amortization Expenses

The depreciation and amortization expenses for the financial year 2025-26 stood at Rs12.12 Lakhs whereas for the financial year 2024-25 stood at Rs13.37 Lakhs representing a decrease of 9.32%

Reason: The decrease in depreciation and amortisation expenses during FY 2025-26 was primarily attributable to the lower depreciation charge on the Company's existing assets during the year. The additions in plant and machinery were made towards the end of FY 2025-26 and, accordingly, the same had a limited impact on the depreciation charge for the year.

Other Expenses

The other expenses for the financial year 2025-26 stood at Rs. 335.62 Lakhs whereas for the financial year 2024-25 stood at Rs. 123.90 Lakhs representing an increase of 170.88%.

Reason:
The increase in other expenses during FY 2025-26 was primarily attributable to the growth in the Company's revenue and overall scale of business operations. The higher level of business activity resulted in a corresponding increase in various operating and business-related expenses incurred during the year. Accordingly, the increase in other expenses was broadly in line with the growth in the Company's business operations.

The increase was further driven by higher inbound freight on imported raw materials and components, outbound logistics for export sales, Rent, Rates & Taxes, Direct / Manufacturing Expenses and Advertisement, Sales Promotion & Business Development during the year.

(Amounts in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Direct / Manufacturing Expenses	44.26	26.25
Rent, Rates & Taxes	37.06	17.23
Freight, Forwarding & Distribution Expenses	85.24	14.42
Advertisement, Sales Promotion & Business Development	80.84	4.41

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2025-26 stood at Rs. 896.16 Lakhs whereas for the financial year 2024-25 stood at Rs 313.00 Lakhs representing an increase of 186.31%

Reason: The increase in profit before tax during Fiscal 2026 was primarily attributable to higher revenue and improved profitability from the Company's B2B sales.

Further, increased procurement volumes of key components enabled the Company to obtain better procurement prices from suppliers, resulting in improved cost efficiencies and margins during the year.

- **Tax Expenses**

The Tax Expenses for the financial year 2025-26 stood at Rs. 93.57 Lakhs out of which the Current Tax was Rs. 149.59 Lakhs, MAT Entitlement Rs. 51.98 Lakhs and the Deferred Tax being Rs. 4.03 Lakhs whereas in the Financial Year 24-25 stood at Rs. 24.30 Lakhs out of which the Current Tax was Rs. 52.25 Lakhs, MAT entitlement Rs. 26.52 Lakh and the Deferred Tax being Rs. 1.43 Lakhs representing an increase of 285.15%.

Reason: The increase in tax expenses during Fiscal 2026 was primarily attributable to the significant increase in the Company's revenue and profitability during the year, which resulted in higher taxable income and consequently higher current tax liability.

- **Restated Profit After Tax**

  The restated profit after tax for the financial year 2025-2026 stood at Rs. 802.59 Lakhs whereas for the financial year 2024-2025 stood at Rs 288.71 Lakhs representing an increase of 177.99%.

  Increase In PAT & PAT Margin Justification:

  The increase in PAT in FY 2026 by 513.88 lakhs due to following reasons:

- **Higher-margin B2C business:** During Fiscal 2026, the Company expanded its operations in the B2C segment, which generally provides comparatively higher margins as compared to the B2B segment. The increase in the contribution from the B2C segment resulted in a favourable change in the overall sales mix and contributed to the improvement in the Company's profitability and PAT margin**.**

- **Benefits from bulk procurement:** The significant growth in the Company's business and increase in sales volumes enabled the Company to procure products in larger quantities. Higher procurement volumes allowed the Company to negotiate better purchase prices and favourable commercial terms with suppliers, thereby reducing the effective per-unit cost of purchases and supporting the improvement in margins.

- **Volume-based discounts and purchase incentives:** The increase in procurement volumes also enabled the Company to avail volume-based discounts and other supplier incentives. These discounts reduced the effective cost of procurement and, coupled with the benefits of economies of scale, contributed to improved gross margins and consequently supported the increase in PAT during Fiscal 2026.

- **Operating Leverage** The increase in scale of operations also resulted in improved operating leverage, as certain employee, administrative and other fixed or semi-fixed costs did not increase proportionately with the increase in revenue, thereby contributing to improvement in operating margins

  The detail of Revenue, PAT and PAT margin are as follows:

Particulars	**FY 2025-26**	**FY 2024-25**
Revenue	3320.92	1476.36
% Change	***124.94%***	
PAT	802.59	288.71
% Change	***177.99%***	
PAT Margin	24.17%	19.56%

FISCAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024, BASED ON RESTATED FINANCIAL STATEMENT

- **Total Income**

  Total income for the financial year 2024-25 stood at Rs 1520.01 Lakhs whereas in the financial year 2023-24 it stood at Rs. 1324.80 Lakhs representing an increase of 14.74%.

  Reason: The increase in Total Income during Fiscal 2025 was primarily attributable to growth in revenue from operations due to increased business volumes and sales during the year. The increase was further supported by higher interest income earned on Fixed Deposit Receipts (FDRs)

- **Revenue from operations**

  Revenue from operations for the financial year 2024-2025 stood at Rs. 1476.36 Lakhs whereas for the financial year 2023-24, it stood at 1294.42 Lakhs representing an increase of 14.06%.

  Reason: The increase in revenue from operations during Fiscal 2025 was primarily attributable to normal growth in the Company's business operations, resulting in an increase in sales volumes during the year. The details of which are as follows:

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Sale of Manufactured goods		
Domestic	946.74	818.08
Export	-	-
Trading Goods (Domestic)	529.62	476.34
Total	**1476.36**	**1294.42**
Year on Year Increase/(Decrease)	**14.06%**	

- **Other Income**

Other income for the financial year 2024-2025 stood at Rs. 43.65 Lakhs whereas for the financial year 2023-24, it stood at Rs. 30.38 Lakhs representing an increase of 43.69%

Reason: The increase in Other Income during Fiscal 2025 was primarily attributable to higher foreign exchange fluctuation gains and an increase in interest income earned on fixed deposits during the year.

Expenditure

- **Total Expenses**

Total expenses for the financial year 2024-2025 stood at Rs. 1207.01 whereas for the financial year 2023-24, it stood at Rs. 1,070.92 Lakhs representing an increase of 12.71%

Reason: The increase in total expenses during Fiscal 2025 was primarily attributable to the increase in the Company's sales and corresponding growth in the scale of operations during the year. The increase in expenses was in line with the growth in revenue from operations and overall business activity of the Company.

- **Cost of Material Consumed**

The Cost of Goods Sold for the Financial Year 2024-2025, stood at Rs. 808.83 Lakhs whereas in Financial Year 2023-24 it stood at Rs 430.19 Lakhs representing an increase of 88.01%.

Reason: The increase in cost of materials consumed during Fiscal 2025 was primarily attributable to higher procurement and consumption of imported raw materials and components to support the increased scale of operations and sales. Further, a significant quantity of imported components was received towards the end of February and during March 2025 to meet the Company's operational requirements, resulting in higher procurement during the year.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Opening Stock of Material	48.48	6.30
Add- Domestic Purchase	129.47	173.11
Add- Import Purchase	682.88	299.26
Less- Closing Stocks of Material	52.00	48.48
Total	808.83	430.19

- **Purchase of Stock in trade**

The purchase of stock in trade for the Financial Year 2024-2025, stood at Rs. 547.61 Lakhs whereas in Financial Year 2023-24 it stood at Rs 342.35 Lakhs representing an increase of 59.95%.

Reason: The increase in purchases of stock-in-trade during Fiscal 2025 was primarily attributable to higher demand for AV accessories and other traded products through the Company's existing dealer and distribution network, resulting in increased procurement during the year.

(Amounts in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Add- Domestic Purchase	31.79	28.05

Add- Import Purchase	515.82	314.30
Total	547.61	342.35

- **Change in inventories**

The change in inventory for the Financial Year 2024-2025, stood at Rs. (486.96) Lakhs whereas in Financial Year 2023-24 it stood at Rs (50.22) Lakhs.

- **Employment Benefit Expenses**

Employee benefit expenses for the financial year 2024-25 stood at Rs. 168.46 Lakhs whereas for the financial year 2023-24, it stood at Rs 167.23 Lakhs representing an increase of 0.74%

Reason:

Employee benefit expenses remained broadly stable during Fiscal 2025 as compared to Fiscal 2024, primarily due to there being no significant change in the Company's employee strength during the year

- **Finance Cost**

Finance costs for the financial year 2024-25 stood at Rs. 31.20 Lakhs whereas for the financial year 2023-24, it stood at Rs. 13.34 Lakhs representing an increase of 133.94%

Reason: The increase in finance costs during Fiscal 2025 was primarily attributable to higher interest expenses on the Company's overdraft (OD) facility due to increased utilization of working capital limits to support the Company's growing business operations.

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year 2024-25 stood at Rs. 13.37 Lakhs whereas for the financial year 2023-24, they stood at Rs 13.50 Lakhs representing a decrease of 0.95 %

Reason: Depreciation and amortization expenses remained broadly stable during Fiscal 2025 as compared to Fiscal 2024, primarily due to limited additions to and disposals of plant and machinery and other fixed assets during the year.

- **Other Expenses**

The other expenses for the financial year 2024-25 stood at Rs. 123.90 Lakhs whereas for the financial year 2023-24, it stood at Rs. 154.53 Lakhs representing a decrease of 19.82%.

Reason: The decrease in other expenses during Fiscal 2025 was primarily attributable to lower marketing and business promotion expenses, as the Company focused on its regular business activities and did not incur significant expenditure towards participation in exhibitions during the year.

(Amounts in Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**
Direct / Manufacturing Expenses	26.25	38.86
Rent, Rates & Taxes	17.23	14.92
Repairs & Maintenance	9.15	7.03
Freight, Forwarding & Distribution Expenses	14.42	12.70
Advertisement, Sales Promotion & Business Development	4.41	22.75
Legal & Professional Charges	3.99	8.78

- **Restated Profit before Tax**

The restated profit before tax for the financial year 2024-25 stood at Rs. 313.00 Lakhs whereas for the financial year 2023-24, it stood at Rs. 253.88 Lakhs representing an increase of 23.29%.

Reason: The increase in profit before tax during Fiscal 2025 was primarily attributable to the growth in revenue and

improvement in overall operating margins, supported by higher selling prices, increased contribution from higher-margin products and improved cost efficiencies.

- **Tax Expenses**

The Tax Expenses for the financial year 2024-25 stood at Rs. 24.29 Lakhs out of which the Current Tax was Rs 52.24 Lakhs, MAT credit entitlement Rs. 26.52 Lakhs and the Deferred Tax being Rs. 1.43 Lakhs whereas in the Financial Year 2023-24 it stood at Rs. 64.25 Lakhs out of which for current tax being Rs. 65.62 Lakhs and deferred tax being Rs. 1.37 Lakhs representing a decrease of 62.19%.

- **Profit After Tax (PAT)**

The restated Profit/(Loss) for the Year (Net of Tax) for the financial year 2024-2025 stood at Rs. 288.71 Lakhs whereas for the financial year 2023-24, it stood at Rs. 189.63 Lakhs representing an increase of 52.25%.

Increase In PAT & PAT Margin Justification:

The increase in Profit After Tax is primarily attributable to the improvement in operating margins, driven by the benefits arising from bulk buying of raw materials and other inputs. Further, the decrease in tax expense has contributed to the increase in Profit After Tax. The Company has also maintained its other expenses and employee benefit expenses at relatively stable levels despite the growth in business operations. The combined impact of improved margins, lower tax expense and control over other operating and employee-related expenses has resulted in an increase in Profit After Tax.

(Amount in Lakhs)

Particulars	**FY 2024-25**	**FY 2023-24**
Revenue	1476.36	1294.42
% Change	***14.06%***	
PAT	288.71	189.63
% Change	***52.25%***	
PAT Margin	***19.56%***	***14.65%***

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or infrequent events or transactions:

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled Risk Factors beginning on page 20 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Other than as described in this Draft Red Herring Prospectus, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 20 and 237, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Income and Sales on account of major product/main activities:

Income and sales of our Company on account of major activities derives from from operations is primarily derived from the manufacture, assembly, trading and sale of audio-visual ("AV"), display technology and educational technology products, including Interactive Flat Panels ("IFPs"), Smart Displays, projection screens and systems, workspace and mounting solutions, AV accessories and related products. We sell our products through direct institutional and enterprise

sales, dealers and distributors, project-based sales, exports and B2C and e-commerce channels, including through our BIGVUE brand. We also undertake integrated AV solutions involving design, customization, supply, integration and installation based on customer requirements.

5. Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:

Our Company's future costs and revenues can be indirectly impacted by an increase in marketing and advertising costs as the company is required to continuously advertise and market on various platforms to promote its products with a view to increase its sale.

6. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, and interest rates quoted by banks & others.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operates

The Company operates in AV & Digital classroom Technology Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 116 of this Draft Red Herring Prospectus.

9. Status of any publicly announced new products or business segments:

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Draft Red Herring Prospectus.

10. The extent to which the business is seasonal:

Our business does not depend to a certain extent on the seasonal, environmental and climate changes.

11. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled Our Business on page 159 of this Draft Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the Financial Year ended March 31, 2026, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 203.64 Lakhs, unsecured borrowings from related parties aggregating to Rs. 354.05 Lakhs as per the certificate issued by M/s Gandhi Minocha & Co, Chartered Accountants, dated September 14, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and related parties as of March 31, 2026:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
*Bank of India	Cash Credit	35.00	10.30% with Monthly rests	Revolving	32.64
HDFC Bank	OD against FDR	364.50	6.95% to 7.60% Per Annum	Revolving	171.00

**Bank of India Cash Credit:*
The loan has been fully repaid on August 01, 2026, and NOC has been issued.

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on March 31, 2026
Gagan Wadhawan	Business	Revolving	9%	5 Years	42.17*
Pankaj Wadhawan	Business	Revolving	9%	5 Years	47.08*
Rajiv Wadhawan	Business	Revolving	9%	5 Years	130.13*
Rekha Wadhawan	Business	Revolving	9%	5 Years	69.37*
Shaina Wadhawan	Business	Revolving	9%	5 Years	65.30*

** Out of the said amount certain amount has been classified as current maturities i.e. Rs. 20 lakhs for Gagan Wadhawan, Rs. 20 lakhs for Pankaj Wadhawan, Rs. 80 lakhs for Rajiv Wadhawan, Rs. 45 lakhs for Rekha Wadhawan, Rs. 40 lakhs for Shaina Wadhawan.*

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy adopted by the Board of Directors dated July 24, 2026, for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

(a) two percent of turnover, as per the latest annual restated financial statements i.e. 66.42 Lakhs or
(b) two percent of net worth, as per the latest annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative i.e. 33.58 Lakhs or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. 21.35 Lakhs

whichever is lower.

Accordingly, a materiality threshold of Rs. 21.35 lakh, being equivalent to five percent of the average of the absolute value of profit or loss after tax based on the Restated Financial Information as of March 31, 2026, has been considered for the purposes of disclosure.

Except as stated in this section, there are no outstanding material dues to creditors of the Company. In terms of the Materiality Policy, outstanding dues to any creditor of the Company having monetary value which exceeds ten percent (10%) of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small, or a medium enterprise (MSME), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small, and Medium Enterprises Development Act 2006, as amended, as has been relied upon by the statutory auditor.

It is clarified that pre-litigation notices (other than those issued by Governmental, statutory, or regulatory authorities) received by the Company or the Directors shall not be considered as litigation until such time that any of the Company or the Directors, as the case may be is made a party to proceedings initiated before any court, tribunal, or Governmental Authority or any judicial authority, or is notified by any Governmental, statutory, or regulatory authority of any such proceedings that may be commenced.

All terms defined in a particular litigation disclosure pertain to that litigation only.

The Chairman and Managing Director of the Company shall have the power to amend any of the provisions of this Materiality Policy, substitute any of the provisions with a new provision or replace this Materiality Policy entirely with a new policy. This Materiality Policy shall be subject to review/changes as may be deemed necessary and in accordance with regulatory amendments from time to time.

There is no outstanding litigation, the outcome of which would have a material impact on the Company except as stated below.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Against the Company:

(a) NOTICES ISSUED TO THE COMPANY UNDER THE GOODS AND SERVICES TAX ACT 2017:

S. No.	Case Pending	Notice No./ Reference ID	Date	Facts	Status
1.	Appeal against order by the Company before the Appellate Authority	ZD061124023825N	December 05, 2024	The GST Department issued a show cause notice August 10, 2023, bearing number 06/2023-24 to the Company. The Company submitted a reply to the aforesaid show cause notice stating that the payment of the aforesaid ITC amounting to INR 18,234 (including interest amounting to INR 2,378) has already been made by the Company on August 04, 2023 which was acknowledged by the GST department in its Order dated September 05, 2024 . The GST Department issued an order dated September 05, 2024, bearing No. 36/GST/ADC/SC/24-25 against the Company for the FY 2017-18 raining a demand amounting to INR 56,716 including the (tax amount and penalty) for availing and utilizing the ineligible Input Tax Credit (ITC) on invoices issued by suppliers who were later found to be issuing fake or goods-less invoice. The Company has filed an appeal dated December 05, 2024, to set aside the aforesaid order of INR 56,716.	The Adjudicating authority is yet to adjudicate on the matter.

(b) CIVIL LITIGATIONS PENDING AGAINST THE COMPANY:

Case Number and Forum	Parties	Case Type	Summary	Status
114 dated February 09, 2026 Before Commissioner (Appeals) of Customs, New Customs House, Near Indira Gandhi International Airport, New Delhi	M/s. Suvira Industries Private Limited (**Company**) Versus 1. Additional Commissioner of Customs (import), Inland Container Depot Tughlakabad, Tughlakabad, New Delhi. **(Respondent)**	Commissioner Appeals (Customs)	The Company imported certain goods under Bill of Entry No. 7798511 dated January 15, 2025, and declared the goods as "Interactive touch screen/automatic data processing", classifying them under CTH 84714190 and claiming Nil Basic Customs Duty (BCD). During assessment, the Respondent seized the goods and stated that they were more appropriately classifiable under CTH 85285900, which attracted BCD at 20%. The Respondent also stated that the goods could be released provisionally upon submission of a bond and bank guarantee. Accordingly, the Company submitted a bond of INR 87,35,918 and a bank guarantee of INR	The appeal filed by the Company on February 02, 2026, is pending adjudication.

			27,34,691.77 for release of the seized goods. On March 11, 2025, the Company requested the Respondent to finalize the aforesaid Bill of Entry. Thereafter, the Respondent issued a show cause notice dated June 02, 2025 bearing No. 87/2025-26/ADC/ICD-Import/TKD/New Delhi, proposing, among other things, to (a) reject the classification under CTH 84714190 and reclassify the goods under CTH 85285900; (b) finalize the Bill of Entry under CTH 85285900; (c) demand differential customs duty of INR 33,33,627, along with applicable interest; (d) appropriate the bank guarantee of INR 27,34,691.77 towards the differential duty and penalty; (e) confiscate the imported goods valued at INR 87,35,918; and (f) impose an appropriate penalty under the Customs Act, 1962. The Company replied to the show cause notice on October 14, 2025, stating that the goods were correctly classifiable under CTH 84714190. The Company also stated that the BCD of 20% proposed by the Respondent for CTH 85285900 was incorrect, as the applicable BCD at the time of import was 10%. After considering the Company's reply, the Respondent, by order dated December 09, 2025 bearing No. 134/2025/Vineeta Sinha/Additional Commissioner/ICD/IMP/TKD, (a) rejected the Company's classification under CTH 84714190 and reclassified the goods under CTH 85285900; (b) directed that the Bill of Entry dated January 15, 2025 be finalized under CTH 85285900; (c) confirmed the differential duty demand of INR 33,33,627, along with applicable interest; (d) held that the bank guarantee of INR 27,34,691.77 was liable to be appropriated towards the differential duty and penalty; (e) held that the imported goods valued at INR 87,35,918 were liable to confiscation; and (f) imposed a penalty of INR 3,30,000 on the Company. Thereafter, on January 30, 2026, the Company paid INR 21,03,609 towards the differential tax liability,	

			comprising INR 9,60,951 towards Customs Duty and INR 11,42,658 towards IGST. The Company subsequently filed an appeal dated February 02, 2026, challenging the order dated December 09, 2025. The Company's principal contention, is that the applicable rate of Basic Customs Duty in respect of the subject imports should be determined based on the rate prevailing at the relevant time of import/clearance, which according to the Company's contention was 10%, as against the 20% rate applied/referred to in the impugned proceedings, which was revised subsequently.	

B. By the Company: As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal or civil proceedings litigations initiated by the Company.

II. LITIGATIONS INVOLVING THE PROMOTERS/DIRECTORS:

A. Against Promoters/Directors: As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal or civil proceedings initiated against the Promoter/Directors.

B. By Promoters/Directors: As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal or civil proceedings initiated by the Promoter/Directors.

III. LITIGATIONS INVOLVING THE PROMOTER GROUP:

A. Against Promoter Group: As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal or civil proceedings initiated against the Promoter Group.

B. By Promoter Group: As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal or civil proceedings initiated by the Promoter Group.

IV. LITIGATIONS RELATING TO THE SUBSIDIARY COMPANY:

As on the date of this Draft Red Herring Prospectus, the Company do not have a subsidiary company.

V. LITIGATION RELATING TO THE DIRECTORS OF SUBSIDIARY COMPANY:

As on the date of this Draft Red Herring Prospectus, the Company do not have a subsidiary company.

VI. DETAILS OF THE PAST PENALTIES IMPOSED ON THE COMPANY/DIRECTORS/PROMOTERS/KEY MANAGERIAL PERSONNEL/ SENIOR MANAGERIAL PERSONNEL

As of the date of this Draft Red Herring Prospectus, there are no cases in the last five years in which penalties have been imposed on the Company or its Directors, key managerial personnel and senior managerial personnel of the Company.

VII. LITIGATIONS INVOLVING KEY MANAGERIAL PERSONNEL/SENIOR MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, there are no pending litigation involving the key managerial personnel and senior managerial personnel of the Company.

VIII. OTHER LITIGATIONS INVOLVING ANY OTHER ENTITIES WHICH MAY HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offenses, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

IX. OUSTANDING DUES TO CREDITORS

Type of Creditors	Number of Creditors	Amount involved (in Lakhs)
Material creditors	Nil	Nil
Micro, Small and Medium Enterprises	16	25.59
Other creditors	9	9.11
Total	**25**	**34.70**

X. CHANGE IN ACCOUNTING POLICIES IN THE LAST THREE (3) YEARS

There has been no significant change in accounting policies in the last three (3) years. It is further confirmed that except as stated hereinabove:

a) The Company, its Promoter, and other companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
b) There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past years in respect of the Promoter of the Company, entities promoted by the Promoter of the Company.
c) Further, none of the Directors of the Company has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
d) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, financial institutions by the Company, Promoter, companies promoted by the Promoter during the past three years.
e) There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
f) There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
g) There are no pending proceedings initiated for economic offenses against the Directors Promoter, Companies, and firms promoted by the Promoter.
h) There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
i) There are no litigations against the Promoter/Directors in their capacity.
j) There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

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GOVERNMENT AND OTHER APPROVALS

In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities andto the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 188 of the Draft Red Herring Prospectus.

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on July 24, 2026, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.

2. The Shareholders have, pursuant to the resolution dated July 24, 2026 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLEs APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated November 07, 2025, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated September 22, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE2J4Y01019.

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorization granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of "*Suvira Industries Private Limited"*	ROC, Delhi and Haryana	U29309HR2020PTC085763	March 09, 2020	April 05, 2026
2.	Certificate of Incorporation for conversion from Private to Public company in the name of *"Suvira Industries Limited"*	ROC, Haryana	U29309HR2020PLC085763	April 06, 2026	Valid until cancellation
3.	Certificate of incorporation in the name of "Suvira Industries Limited" due to change in Object Clause of the Memorandum of Association.	ROC, Haryana	U26200HR2020PLC085763	May 18, 2026	Valid until cancellation

TAX RELATED AUTHORISATIONS OF COMPANY

S.N.	Description	Issuing Authority	Registration No./Reference No./License No.	Date of Issue/Date of Renewal	Validity
1.	Permanent Account Number	Income Tax Department, Government of India	ABDCS5414P	March 09, 2020	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, Government of India	RTKS31201C	March 09, 2020	Perpetual
3.	GST Registration Certificate (Haryana)	Goods and Services Tax Department, Government of India	06ABDCS5414P1Z0	March 17, 2020/ July 31, 2026	Valid until cancellation

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to ourbusiness:

S.N.	Description	Issuing Authority	Registration No./Reference No./License No./Membership No.	Date of Issue/Date of Renewal	Valid upto
1.	Factory License	Labour Department, Haryana	AMB-ONLINE-CHD-S-716	August 14, 2026	December 31, 2030
2.	Fire Safety Certificate (Factory)	Fire Services, Haryana	FS/2026/121	May 31, 2017	September 07, 2029
3	Udyam Registration Certificate (Manufacturing) (Small Enterprise)	Ministry of Micro, Small, and Medium Enterprises	UDYAM-HR-01-0003968	March 02, 2021	Valid until cancellation
4	Employee's Provident Fund Certificate (1)	Employee's Provident Fund Organisation	HRKNL3791906000	December 16, 2025	Valid until cancellation
5	Employee State Insurance Corporation Certificate	Employee' State Insurance Corporation	24000814900001019	August 16, 2020	Valid until cancellation
6	Importer and Exporter Code	Directorate General of Foreign Trade	ABDCS5414P	April 03, 2020 /June 11, 2026)	Valid until cancellation
7	EPR Registration Certificate of Producer (2)	Central Pollution Control Board, Ministry of Environment Forest and Climate Change, Government of India	B-29016(8104) (EPR-Registration)/24/WM-III	September 19, 2024	September 19, 2029
8	EPR Registration Certificate of Importer	Central Pollution Control Board, Ministry of Environment Forest and Climate Change, Government of India	IM-05-000-08-ABDCS5414P-2026	August 05, 2026	Valid until cancellation
8	Bureau of Indian Standards Certificate for Interactive Flat Panel (Automatic Data Processing Machine)	Bureau of Indian Standards	R-91016322	August 13, 2024/July 18, 2026	August 12, 2031

	models E5500, E6500, E7500 and E8600 conforming to IS 13252 (Part 1):2010 / IEC 60950-1:2005				
9	ISO Certification (9001:2015) (The Quality Management Systems)	Audittech Certification Private Limited	E20260649126	June 30, 2026	June 29, 2029

Note: *Some of the approvals are in the name of Suvira Industries Private Limited and the Company is in the process of getting all the approvals in the new name of the Company i.e. Suvira Industries Limited, details are as follows:*

Sr. No.	Authorization/ registration applied	Reference No./Application Number/ Application ID/Applicant Number	Status
1.	Employee's Provident Fund Certificate	Employee's Provident Fund Organisation	Pending
2.	EPR Registration Certificate of Producer	Central Pollution Control Board, Ministry of Environment Forest and Climate Change, Government of India	Pending

Intellectual Property Rights

For details regarding our Intellectual Property Rights, please refer to the heading "Intellectual Property Rights" to chapter titled "Our Business" on page 159 of the Draft Red Herring Prospectus.

Domain

For details regarding domain, please refer under the heading "Domain" under chapter "Our Business" on page 159 of the Draft Red Herring Prospectus.

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

Our Company has filed fresh as well as renewable applications for the following significant Government and other permissions/approvals pertaining to its business. As of the date of this Draft Red Herring Prospectus, our Company is awaiting the grant of the following permissions/approvals:

Sr. No.	Authorization/ registration applied	Reference No./Application Number/ Application ID/Applicant Number	Date of Application	Status
1.	Renewal of Fire NOC (Warehouse I)	010042623000082	August 01, 2026	Pending
2.	Renewal of Fire NOC (Warehouse II)	010042623000083	August 02, 2026	Pending
3.	Shops and Establishment Registration Certificate (Registered Office)	1300130	August 04, 2026	Pending
4.	Shops and Establishment Registration Certificate (Warehouse I)	1299858	July 31, 2026	Pending
5.	Shops and Establishment Registration Certificate (Warehouse II)	1299939	August 01, 2026	Pending

Material Intimations

The following material intimations have been notified by the Company:

S. No.	Material Intimation	Authority	Date of Intimation
1.	Intimation filed for notifying the operations of the Factory under the Water (Prevention and Control of Pollution) Act 1974. [(a)]	Haryana Pollution Control Board	July 30, 2026
2.	Intimation filed for notifying the operations of the Factory under the Air (Prevention & Control of Pollution) Act 1981. [(b)]	Haryana Pollution Control Board	July 30, 2026
3.	Shops and Establishment Registration Certificate (Registered Office) [(c)]	Labour Department, Haryana	August 04, 2026
4.	Shops and Establishment Registration Certificate (Warehouse I) [(d)]	Labour Department, Haryana	July 31, 2026
5.	Shops and Establishment Registration Certificate (Warehouse II) [(e)]	Labour Department, Haryana	August 01, 2026

(a) Our Company falls under the 'White Category' as per the classification issued by the Haryana Pollution Control Board. As there is no requirement to obtain consent to establish or consent to operate for industrial plants in the White Category under the Water Act, these entities are only required to intimate the state pollution control board about their operations. The Company has duly filed the intimation with the Haryana Pollution Control Board.

(b) The Company falls under the 'White Category' as per the classification issued by the Haryana Pollution Control Board. As there is no requirement to obtain consent to establish or consent to operate for industrial plants in the White Category under the Air Act, these entities are only required to intimate the state pollution control board about their operations. The Company has duly filed the intimation with the Haryana Pollution Control Board.

(c) Since the Company employs less than twenty (20) employees at its Registered Office, it is only required to submit an online intimation to the Labour Department in terms of the Haryana Shops and Commercial Establishments Act 2025. The Labour Department has issued Basic Information Performa ID (BIP ID) number 546115 for the Registered Office.

(d) Since the Company employs less than twenty (20) employees at Warehouse I, it is only required to submit an online intimation to the Labour Department in terms of the Haryana Shops and Commercial Establishments Act 2025. The Labour Department has issued BIP ID number 545897 for Warehouse I.

(e) Since the Company employs less than twenty (20) employees at Warehouse II, it is only required to submit an online intimation to the Labour Department in terms of the Haryana Shops and Commercial Establishments Act 2025. The Labour Department has issued BIP ID number 545959 for Warehouse II.

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI ANDOTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. This Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on July 24, 2026.

2. The Shareholders of our Company have authorized this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its Extra Ordinary General Meeting held on July 24, 2026 and authorized the Board to take decisions in relation to this Issue.

3. Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 28, 2026.

4. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled "*Government and Other Approvals"* beginning on page number 258 of this Draft Red Herring Prospectus.

In-principle Approval:

Our Company has obtained In-Principle approval from the SME Platform of BSE Limited for using its name in the Offer Documents pursuant to an approval letter dated [●] from SME Platform of BSE Limited. SME Platform of BSE Limited is the Designated Stock Exchange.

Prohibition by SEBI

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.

Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers.

Prohibition by RBI or Governmental authority

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereofare pending against them.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018, and General Circular No. 8/ 2018 dated September 10, 2018, issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018 as per the applicability.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post Offer face value capital is More than Rs.1,000 Lakh, But upto 2,500 Lakh. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the BRLM to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to "General Information- Underwriting" on page 61 of this Draft Red Herring Prospectus.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.

c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the BRLM shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/ Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Registrar of Companies.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the BRLM will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled "*General Information", "Details of the Market* Making *Arrangements for this Issue*" on page 61 of this Draft Red Herring Prospectus.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 228 (e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer

j) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

k) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to beissued.

l) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

m) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

BSE ELIGIBILITY NORMS:

1. The Issuer should be a Company incorporated under the Companies Act, 1956/2013.

Our Company has been incorporated under the Companies Act, 2013 in India on March 09, 2020.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.

The post issue paid up capital of the Company (face value) will not be more than ₹ 25 Crores.

3. Track Record:

a. The Company should have a track record of at least 3 (three) years.

Our Company was incorporated on March 09, 2020, under the provisions of Companies Act, 2013, and we satisfy the criteria of Track Record:

(Amount in Lakhs)

Particulars	For the Year March 31, 2026	For the Year March 31, 2025	For the Year March 31, 2024
Net Profit as per Restated Financial Statement	802.59	288.71	189.63

b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive.

(Amount in Lakhs)

Particulars	For the Year March 31, 2026	For the Year March 31, 2025	For the Year March 31, 2024

Operating profit* (earnings before interest, depreciation and tax minus other income)	872.03	313.92	250.33
Net-worth	1,679.11	876.52	587.81

**Operating Profit is calculated as Profit before tax + Depreciation + Finance Cost – Other income.*

4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE2J4Y01019.

5. The Net tangible assets in the last proceeding (full) financial year as per consolidated restated financial statement, March 31, 2026, are Rs. 1,678.03 Lakhs.

6. Name change

The Company has not changed its name in last one year.

Other Listing Requirements

a) Our Company has a live and operational website: https://suvirainternational.com/
b) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
c) There is no winding up petition against the company that has been admitted by the Court and accepted by a court or Liquidator has not been appointed.
d) Leverage ratio of not more than 3:1. In our case the Leverage ratio for the year ended March 31, 2026, is 0.33:1 The same is calculated as Total Debt divided by Equity.
e) There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE India for listing on SME Platform of BSE Limited.
f) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
g) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
h) None of the Directors of our Company have been categorized as a Willful Defaulter or fraudulent borrowers.
i) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
j) None of the merchant bankers involved in the IPO have instances of any of their draft offer document filed with the Exchange being returned in the past 6 months from the date of application.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the SME Platform of BSE.

OTHER DISCLOSURES

i. The issuer company is in compliance with The Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Drat Red Herring Prospectus.
ii. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.
iii. If there are any conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and

subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the offer document.

iv. If there are any conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key should be disclosed at all the relevant sections of the offer document.

v. No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

vi. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED AS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website https://suviraintenational.com/ & www.tcagroup.in would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the BRLM shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers *etc.* The BRLM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SME Platform of BSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subjectto, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislationsand Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE Limited

BSE Limited (BSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform of BSE Limited. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE Limited does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its managementor any scheme or project of this Company;

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME Platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform of BSE and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the BRLM to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Annexure A to the Draft Red Herring Prospectus and the website of the BRLM at www.tcagroup.in.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Book Running Lead Manager.

S. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
Initial Public Offering - Main Board								
NA								
Initial Public Offering – SME Exchange								
1.	Kenrik Industries Limited	8.745	25	May 09, 2025	25.01	(28.47%) 19.96%	(46.02%) 19.74%	(53.22%) 20.74%
2.	Neopolitan Pizza Limited	12.00	20.00	October 09, 2024	19.25	27.51% 1.48%	(6.48%) 14.20%	(11.18%) (18.96%)
3.	Aegeus Technologies Limited	23.71	105.00	August 11, 2026	124.50	17.14% (4.18%)	N.A.	N.A.

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Book Running Lead Manager.

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
Initial Public Offering - Main Board														
NA														
Initial Public Offering – SME Exchange														
2026-27	1	23.71	-	-	1	-	-	-	-	-	-	-	-	-
2025-26	1	8.745		-	1	-	-	-	-	-	-	-	-	-
2024-25	1	12.00	-	1	-	-	-	-	-	-	-	-	-	-

Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.

Source: *www.bseindia.com* and *www.nseindia.com*

Notes:

• Issue size derived from Prospectus/final post issue reports, as available.

• The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

• Price on BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

• In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

• Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

LISTING

Application will be made to BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Offer documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within three Working Days from the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions 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 Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

CONSENTS

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Banker to the Company and (b) BRLM, Market Maker, Registrar to the Issue, Underwriter to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing

Red Herring prospectus to ROC) and will be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with BSE.

EXPERT OPINION

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

Our Company has received written consent dated August 01, 2026 from Peer Review Auditor namely, M/s Gandhi Minocha and Co., Chartered Accountant FRN: 000458N, and Legal Advisor, M/s RKP & Associates (Enrollment No.: D/1604/2008) dated August 01, 2026, to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2026, 2025 and 2024 as included in this Draft Red Herring Prospectus.

We have also taken an Industry report dated September 08, 2026, from Dun & Bradstreet Information Services India Private Limited ("D&B Report") on "Industry Report on Indian AV & Digital Classroom Technology Market" by their consent dated September 15, 2026, to use their name in the Draft Red Herring Prospectus.

The Due Diligence Report dated September 23, 2026, by M/s Pramod Kothari & Co., Practicing Company Secretaries, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.

Aforementioned consents have not been withdrawn as son the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act.

All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION

We have not made any previous rights and/or public issues since incorporation and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI (ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Other than as detailed under chapter titled "Capital Structure" beginning on page 71 of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the IPO of Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus our company has no Listed Subsidiary.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTEDSUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Draft Red Herring Prospectus our Company has no listed corporate promoters and no listed subsidiary company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

OPTION TO SUBSCRIBE

Equity Shares being offered through this Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Shruti Gupta as the Company Secretary and Compliance Officer and may be contacted at the following address:

Suvira Industries Limited
115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006
Tel.: +91 9149330680
Fax: N.A.
E-mail: cs@suvirainternational.com
Website: https://suvirainternational.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

This space has been left blank intentionally.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red- Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the Registrar of Companies, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for 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.

The Issue

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 86 of this Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being issued, offered and Allotted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Present Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on July 24, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on July 24, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash 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. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy and 'Main Provisions of Article of Association' beginning on page 234 and 321 of this Draft Red Herring Prospectus.

Face Value, Issue Price and Price Band

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. [●] /- per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●]/- per Equity Share ("Cap Price"). The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the BRLM, and published by our Company in [●] edition of [●] (a widely circulated English national daily newspaper) and [●] edition of [●] (a widely circulated Hindi national daily newspaper and Hindi being regional language of the Haryana, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, 'Basis for Issue Price', beginning on page 106 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of theCompanies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association ofour Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" on page 321 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

1. The Company has entered into Can agreement dated November 11, 2025, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated September 22, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 283 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this

Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to holdsuch Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himselfor herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant

would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 71 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 321 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to

repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information" on page 61 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above ₹2 lakhs.
Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor *Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

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

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than Individual Investors who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per Regulation 277 of SEBI (ICDR), 2018, an issuer, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer 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. Further, our company shall be satisfy the following migration criteria of BSE Limited for migration to the Main Board of BSE Limited:

Sr. No.	Parameter	Listing Criteria
1.	Paid up capital	Atleast Rs. 10 crores.
2.	Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each

		of the immediately preceding 3 (three) full financial years.
3.	Market Liquidity	At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. Trading on atleast 80% of days during such 6 (six) months period. Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crores on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, with a minimum of Rs. 10 crores in each of the said 3 (three) years In case of name change within the last one year, at least 50%. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 crore. - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8.	Lock In of promoter/ promoter group shares	6 (six) months from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9.	Regulatory action	No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.

		Promoters or directors are not fugitive economic offender The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 (three) years
13.	Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	Other Parameters	No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
15.	Score ID	pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 61 of this Draft Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not *be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, 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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM, before opening of issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v)issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022, has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular shall come into force for initial public issues opening on or after May 01, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular

no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated 5 April 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The processing fees for applications made by 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.

Our Company, the Promoter, and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification, or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.
Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:
- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.
The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, effective for public issues opening on or after from May 01,

2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1,2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the abovementioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on http://www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate *basis* only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with *spillover* from any other category or a combination of categories.

The Equity Shares, on *Allotment*, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA *Applicants* shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payment Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective of reducing 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 a complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediaries 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 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment

mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after 1 September 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by 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.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum application form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and the Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites (www.bseindia.com) of the NSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RII Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

A Individual Investor making applications using the UPI Mechanism shall use only his/her own bank account or only his/her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third-party bank account or using a third-party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

1. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat, and bank account (3 in 1 type accounts), provided by certain brokers.
2. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
3. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
   Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	**Colour***
Anchor Investor**	[●]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis.	[●]
Non-Residents including eligible NRIs, FPIs, FIIs, FVCIs, registered multilateral and bilateral development financial institutions etc. applying on a repatriation basis (ASBA)	[●]

*Excluding Electronic Bid cum Application Form.

** Bid Cum application for Anchor Investor shall be made available at the Office of the BRLM.

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

1. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
2. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Draft Red Herring Prospectus.
3. Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries").

S. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting applications with any of the entities at (ii) to (v) above (hereinafter referred to as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of the application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to

intermediaries other than SCSBs:	designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -.

1. Indian residents in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;
3. 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;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. 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);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
8. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
9. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
10. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional Bidder's category;
11. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
12. Foreign Venture Capital Investors registered with the SEBI;
13. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
15. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
16. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
18. 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;
19. Multilateral and Bilateral Development Financial Institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated 8 December 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments 138 as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated 3 May 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper Hindi, being Regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Offer Period.

1. The Bid/Offer Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper Hindi, being Regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
2. During the Bid/Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

4. The Bidder/Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".
5. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
6. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
7. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page 283 of this Draft Red Herring Prospectus.
8. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
9. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
10. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
11. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids At Different Price Levels and Revision of Bids

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

2. Our Company, in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

4. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders

and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

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 reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03 May 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the Offer of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bilateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 316 of this Draft Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below

10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 04, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated 24 November 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI

AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Offer only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
   The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non- financial services

Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. 33.33% of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%)
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500.00 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of mailing of the Allotment Advice/CANs/ letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Bidders**

   The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

2. **For Other than Individual Bidders (Non-Institutional Applicants and QIBs)**
   The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

1. Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Kolkata, at least 3 (three) working days before the Offer Opening Date.
2. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
3. Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
4. Applications made in the name of minors and/or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the offer are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be

syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
3. For Details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case The Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates withdrawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the withdrawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

1. Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the withdrawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
2. In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
3. In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. 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).

a. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

i. Each successful applicant shall be allotted [●] equity shares; and

ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

b. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

c. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

d. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

a. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.

b. The balance net offer of shares to the public shall be made available for allotment to

(i) Individual applicants other than individual investors applying for minimum application size and and

(ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

c. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

e. Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

f. The Executive Director/Managing Director of BSE – the Designated Stock Exchange in addition to BRLM 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.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. All Bidders should submit their Bids through the ASBA process only
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
6. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centres, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated

Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. 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;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
33. 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;
34. 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
35. Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
37. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
38. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid Offer Closing Date;
39. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
40. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
41. Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price Different from the Price Mentioned herein or in the Application Form • Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
3. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
4. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
5. Do not send Application Forms by post, instead submit the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
9. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
10. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
11. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
12. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
13. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & EBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
14. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
15. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, 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) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

1. 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.
2. 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.
3. 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 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
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/Circular 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM 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, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
3. Bids submitted on a plain paper
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
6. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
7. Bids submitted without the signature of the First Bidder or sole Bidder

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded after 4:00 p.m. (IST) on the Bid/Offer Closing Date by any category of Bidders, including Qualified Institutional Buyers, Non-Institutional Investors, and Individual Investors, shall not be considered for allocation. The facility for UPI mandate acceptance and confirmation by Individual Investors shall, however, remain available until 5:00 p.m. (IST) on the Bid/Offer Closing Date.
14. Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

1. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
2. 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
3. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated [●] this Offer is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Haryana, and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated November 07, 2025, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.
2. The Company has entered into an agreement dated September 22, 2025, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN: INE2J4Y01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

1. 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.
2. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
3. 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.
4. 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.
5. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
6. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
7. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of Rs. [●] /- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the offer or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The 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 Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

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 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: [●] and
(b) In case of Non-Resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025.

1. The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, BSE and Turnaround Corporate Advisors Private Limited on https://suvirainternational.com/, https://www.bseindia.com/ and https://tcagroup.in/.

2. Our Company shall, within two working days of filing the draft offer document with the BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the offer. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Offer shall upload the same on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the offer. Pursuant to confirmation of such corporate actions the Registrar to the Offer will dispatch allotment advice to the applicants

who have been allotted equity shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction 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 (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE Limited , where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the Offer.

MODE OF REFUNDS

1. In case of ASBA Applicants: Within 3 (Three) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
2. In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the

time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

3. In case of Other Investors: Within Three Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

1. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
2. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicant's through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
3. **Direct Credit** – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
4. **RTGS** – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
5. Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Investors may refer to Draft Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. That if our Company do not proceed with the Offer after the Offer Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
3. That the complaints received in respect of this Offer shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Offer Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the offer by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Offer of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer;
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily;

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or any part thereof at any time after the Offer Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared within Two days of Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Offer where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

OFFER PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

This section is for the information of investors proposing to subscribe to the Offer through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring 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.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor who applies for minimum application size 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 Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer, the blocked amount shall be unblocked on receipt of such information from the LM.

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. 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.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated 10 November 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated 08 November 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Offer or until rejection of the ASBA Application, as the case may be.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits underthe Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 274 and 283 of this Draft Red Herring Prospectus.

PRESENT ISSUE STRUCTURE

Initial Public Offer of 37,94,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Suvira Industries Limited ("SIL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "Issue Price"), aggregating to Rs. [●] Lakhs ("The Offer"). Out of the Issue, 1,92,000 equity shares aggregating to Rs. [●] Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e., Issue of 36,02,000 equity shares of face value of Rs. 10.00/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 27.50% and 26.11%, respectively of the Post Issue paid up equity share capital of our company.

The offer is being made by way of Book Building Process-

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs**	**Non – Institutional Investors**	**Individual Investors**
Number of Equity Shares available for allocation*	1,92,000 Equity shares	Not more than [●] Equity shares	[●] Equity shares	[●] Equity shares
Percentage of Issue Size available for allocation	5.06 % of the issue size	Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, 5.00% of net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Fund. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and 33.33% of the Anchor Investors Portion shall be available for allocation to domestic mutual funds and 6.67% for Life Insurance Companies (aggregating to 40%)	Not less than 15.00% of the Net Offer shall be available for allocation.	Not less than 15.00% of the Net Offer shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) up to [●] Equity shares shall be allotted on a proportionate basis to all QIBs including	The allocation shall be as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any,

		Mutual Funds receiving allocation as per (a) above (c) Up to 60% of QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor portion.	and up to such lots equivalent to not more than Rs. 10 lakhs; (b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs.	shall be allotted on a proportionate basis.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10/- each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10/- each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares and in multiple of [●] Equity shares Constituting 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares in multiples of 1, [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares Constituting 2 lots so that the Bid amount exceeds Rs. 2,00,000.
Mode of Allotment	Dematerialized Form			
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

** Assuming full subscription in the Offer*

*** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

LOT SIZE

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform of BSE and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in

the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Haryana.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual Investors who applies for minimum application size, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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SECTION VIII - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
SUVIRA INDUSTRIES LIMITED

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations: -

(a) "**Company**" means **SUVIRA INDUSTRIES LIMITED**
(b) "**Office**" means the Registered Office of the Company.
(c) the Act" means the "Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
(d) "these Regulations" means these Articles of Associations as originally framed or as altered, from time to time.
(e) "the Seal" means the common seal and stamp of the Company.
(f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
(g) "month" means a calendar month and "year" means financial year respectively.
(h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
(j) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-
   a) is not a private company;
   b) has minimum paid up share capital, as may be prescribed.

Article No.	Particulars	
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions andwith such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing	**New Capital same as**

	capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as theydeem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particularcapital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power theCompany would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the	**Debentures**

	right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity sharesconferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rulesframed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company ingeneral meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision ofthe Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company ingeneral meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or anyof the rights privileges attached to any class (unless otherwise providedby the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions ofthis section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such	**Shares at the disposal of the Directors.**

	proportion and on such terms and conditions and either at a premium or at par and at such timeas they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should** be N**umbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares inthe Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directorsmay allot and issue shares in the Capital of the Company as paymentor part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance withthe Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a unregistered firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one monthof the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect	**Share Certificates**

	of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issueof bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directorsor their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose ofthis Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.For any further certificate the Board shall be entitled, but shall notbe bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is - "Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in place of those defaced, lost or destroyed.**
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and	**The first named joint holder deemed Sole holder.**

	other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, 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.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so thatthe commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by theCompany specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to	**Calls on uniform basis.**

	fall under the same class.	
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, butno member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for thepayment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, ator subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made wasduly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion ofany money which shall from time to time be due from any Member ofthe Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time totime, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance andthe Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the	**Payments in Anticipation of calls may carry interest**

	Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
LIEN		
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	**Application of proceeds of sale.**
FORFEITURE AND SURRENDER OF SHARES		
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Memberor on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid	**If call or installment not paid, notice may be given.**

	together with any interest that may have accrued andall reasonable expenses (legal or otherwise) that may have beenaccrued by the Company by reason of such non-payment. Provided thatno such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being enforce.	
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paidand expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture Share Shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share	**Title of purchaser and**

	on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members inrespect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferorand transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or onbehalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating tothe shares	**Transfer not to be registered except on production of instrument of transfer.**

	or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on suchterms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	**Recognition of legal**
	(b) Before recognising any executor or administrator or legal	**representative.**

	representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter ofAdministration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to begiven**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an	**Board may require evidence of transmission.**

	indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice orreferred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them 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 some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then thenomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death	**Transmission ofSecurities by nominee**

	certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer theshare or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends,bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with	
DEMATERIALISATION OF SHARES		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
JOINT HOLDER		
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	c) Any one of two or more joint holders of a share may give effectualreceipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on orsent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
SHARE WARRANTS		
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount ofthe stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending	**Deposit of share warrants**

	and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of anydenomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
BORROWING POWERS		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up	**Power to borrow.**

	capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or causeto be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting,	**When a Director or any two Members may call an Extra Ordinary General Meeting**

	any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member presentin person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, saveas provided in sub- section	**Number of votes each member entitled.**

	(2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Boardof Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. 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 as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a Body Corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**

119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	The following are the First Directors of the Company: 1. Gagan Wadhawan, 2.Pankaj Wadhawan 3.Rajiv Wadhawan Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	**Nominee Directors.**
	(c) If the Nominee Director/s is an officer of any of the financial	

	institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date on which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for whichhe is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	The continuing directors may act notwithstanding any vacancy in the	**Continuing directors may**

	Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	**act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillmentof the purposes of their appointment but not otherwise, shall have the like force and same effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall bedetermined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second orcasting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
POWERS OF THE BOARD		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior actof the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to	**Certain powers of the Board**

	the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	
	(1) Subject to the provisions of the Act, to purchase or otherwiseacquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of theCompany, and any such share may be issued either as fully paid upor with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**

	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money ofthe Company.**
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as theymay think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the	**Transfer to Reserve Funds.**

	Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**

	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use ofand to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be	

	thought necessary or expedient.	

	(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER		
145.	Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles	**Powers to appoint Managing/ Whole-Time Directors/Executive Director/Manager.**

	and of any contract between him and the Company) be paid in the manner permitted under the Act.	
146.	a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him. c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act. d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.	**Remuneration of Managing or Whole-Time Director or other Directors.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the	**Powers and duties of Managing Director or Whole-Time Director.**

	sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	a) 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 a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
THE SEAL		
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**
DIVIDEND AND RESERVES		

151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the companyor be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**

157.	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 share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or	**No Member to**
	dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money sodue from him to the Company.	**receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or	**Capitalization.**

	towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and	**Fractional Certificates.**
	(b) Generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, 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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause	**Inspection of Minutes Books of General Meetings.**

	hereof on payment of Rs. 10 per page or any part thereof.	
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of thecompany, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	
	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the	

	contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damageswhich any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other 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 dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**

	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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SECTION IX- 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 Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: 115, HSIDC Industrial Area Jagadhri Road, Ambala, Ambala Cantt, Haryana, India, 133006 from the date of filing this Draft Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated August 12, 2026, between our company and the Book Running Lead Manager.
2. Agreement dated August 12, 2026, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated September 22, 2025.
7. Agreement among CDSL, our company and the registrar to the issue dated November 07, 2025.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated July 24, 2026, in relation to the Issue and other related matters.
3. Shareholders' resolution dated July 24, 2026, in relation to the Issue and other related matters.
4. Resolution dated September 28, 2026, passed by the Board approving this Draft Red Herring Prospectus.
5. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor and Market Maker to act in their respective capacities.
6. Peer Review Auditors Report dated September 10, 2026, on Restated Financial Statements of our Company for the years ended March 31, 2026, 2025 and 2024.
7. The Report dated September 14, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. The Report dated September 24, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from BSE SME vide letter dated [●] to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
10. The Capacity Utilisation Certificate dated September 16, 2026, by M/s Garg and Associates, Chartered Engineer on Installed Capacity of the Company.
11. The Report dated September 08, 2026, by M/s Dun & Bradstreet Information Services India Private Limited ("D&B Report") on Industry Report on Indian AV & Digital classroom Technology Market
12. Due Diligence Certificate along with site visit report dated September 28, 2026, submitted to SEBI by the Book Running Lead Manager to the Issue.

13. Key Performance Indicator Certificate provided by M/s Gandhi Minocha and Co. Chartered Accountant dated September 14, 2026.
14. Resolution passed by the Audit Committee dated September 14, 2026, for the Key Performance Indicator.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION X - DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Gagan Wadhawan
Managing Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Rajiv Wadhawan
Whole Time Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Pankaj Wadhawan
Whole Time Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Rekha Wadhawan
Whole Time Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Shaina Wadhawan
Whole Time Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Mohini Wadhawan
Non - Executive Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Chestha
Independent Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Sapna
Independent Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Samridhi Batra
Independent Director
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Aman Aggarwal
Chief Financial Officer
Place: Ambala
Date: September 28, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY:

Shruti Gupta
Company Secretary and Compliance Officer
Place: Ambala
Date: September 28, 2026