Red Herring Prospectus
Dated: March 19, 2024
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)
100% Book Built Issue

YASH OPTICS & LENS

YASH OPTICS & LENS LIMITED
CIN: U36101MH2010PLC205889

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
1st, Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai-400067, Maharashtra India	N.A.	Mr. Gaurav Ramesh Khandelwal Company Secretary and Compliance Officer	**Email:** investors@yashopticsandlens.com **Telephone:** + 91 9903231000	www.yashopticsandlens.com

THE PROMOTERS OF OUR COMPANY ARE MR. TARUN MANHARLAL DOSHI, MR. DHARMENDRA M DOSHI AND MR. CHIRAG MANHARLAL DOSHI

DETAILS OF ISSUE TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATIONAMONG NII & RII
Fresh Issue	Up to 65,61,600 Equity Shares aggregating to ₹[●] Lakhs.	N.A.	Up to 65,61,600 Equity Shares aggregating to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations as the Company's post issue face value capitalexceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOTAPPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

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 the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company inconsultation with the Book Running Lead Manager as stated in *"Basis for Issue Price"* on page 89 of this Red Herring Prospectus) should not be taken to be indicativeof the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decisionin the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risksinvolved. The Equity Shares 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 contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through the Red Herring Prospectus are proposed to be listed on Emerge Platform of NSE **("NSE EMERGE").** Our Company has received "In-Principle" approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated March 14, 2024. For the Issue, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SHRENI SHARES LTD **SHRENI SHARES LIMITED** *Formerly Known as Shreni Shares PrivateLimited*)	Ms. Tanya Goyal	**E-mail:** shrenishares@gmail.com **Telephone:** 022 - 2089 7022

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **BIGSHARE SERVICES PVT LTD**	Mr. Babu Rapheal C	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: TUESDAY, MARCH 26, 2024*	BID/ISSUE OPENS ON: WEDNESDAY, MARCH 27, 2024*	BID/ISSUE CLOSES ON: WEDNESDAY, APRIL 03, 2024*

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

(This page is intentionally left blank)

YASH OPTICS & LENS LIMITED

Our Company was originally incorporated on July 23, 2010 as "Yash Optics & Lens Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Yash Optics & Lens Private Limited" to "Yash Optics & Lens Limited" vide fresh certificate of incorporation dated January 29, 2024 issued by the Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U36101MH2010PLC205889.

Registered Office: 1st, Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai-400067, Maharashtra India;
Tel: + 91 9903231000; **E-mail:** investors@yashopticsandlens.com; **Website:** www.yashopticsandlens.com;
Contact Person: Mr. Gaurav Ramesh Khandelwal, Company Secretary and Compliance Officer;

OUR PROMOTERS: MR. TARUN MANHARLAL DOSHI, MR. DHARMENDRA M DOSHI AND MR. CHIRAG MANHARLAL DOSHI

INITIAL PUBLIC OFFER OF UPTO 65,61,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH **("EQUITY SHARES")** OF YASH OPTICS & LENS LIMITED **("YASH"**, OR **"OUR COMPANY"** OR **"THE ISSUER")** FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE **(THE "ISSUE PRICE")** AGGREGATING TO ₹ [●] LAKHS **("THE ISSUE")**, OF WHICH UP TO 3,31,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE **(THE "MARKET MAKER RESERVATION PORTION")**. THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UP TO 62,30,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET ISSUE"**. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.49 % AND 25.16 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. 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 FINANCIAL EXPRESS ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF PRATAHKAL THE DAILY REGIONAL NEWSPAPER (WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO EMERGE PLATFORM OF NSE **("NSE EMERGE")**, FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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

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

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 ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations 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"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (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, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. 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 228 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled "Basis for Issue Price" beginning on Page No. 89 of this 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited **("NSE EMERGE")**, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated March 14, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). For the purpose of this Issue, the designated Stock Exchange is the NSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
SHRENI SHARES LTD	**Bigshare Services Pvt. Ltd.**
SHRENI SHARES LIMITED *(FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED)* No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. **Telephone:** 022 - 2089 7022 **E-mail:** shrenishares@gmail.com **Investors Grievance e-mail:** info@shreni.in **Contact Person:** Ms. Tanya Goyal **Website:** www.shreni.in **SEBI Registration Number:** INM000012759	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali CavesRoad, Andheri East, Mumbai – 400 093, Maharashtra, India **Tel:** 022 - 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Babu Rapheal C **SEBI Registration No.:** INR000001385

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: TUESDAY, MARCH 26, 2024*	BID/ISSUE OPENS ON: WEDNESDAY, MARCH 27, 2024*	BID/ISSUE CLOSES ON: WEDNESDAY, APRIL 03, 2024*

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

(This page is intentionally left blank)

Table of Contents

SECTION I – GENERAL **1**

DEFINITIONS AND ABBREVIATIONS 1

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA 16

FORWARD LOOKING STATEMENTS 18

SECTION II - SUMMARY OF OFFER DOCUMENT **20**

SECTION III – RISK FACTORS **29**

SECTION IV – INTRODUCTION **52**

THE ISSUE 52

SUMMARY OF FINANCIAL INFORMATION 54

GENERAL INFORMATION 57

CAPITAL STRUCTURE 66

SECTION V – PARTICULARS OF THE ISSUE **78**

OBJECTS OF THE ISSUE 78

BASIS FOR ISSUE PRICE 89

STATEMENT OF POSSIBLE TAX BENEFITS 96

SECTION VI – ABOUT THE COMPANY **100**

INDUSTRY OVERVIEW 100

OUR BUSINESS 122

KEY INDUSTRY REGULATIONS AND POLICIES 144

HISTORY AND CERTAIN CORPORATE MATTERS 154

OUR MANAGEMENT 157

OUR PROMOTER AND PROMOTER GROUP 171

OUR GROUP COMPANY 176

DIVIDEND POLICY 178

SECTION VII – FINANCIAL INFORMATION **179**

RESTATED FINANCIAL STATEMENTS 179

OTHER FINANCIAL INFORMATION 180

CAPITALISATION STATEMENT 181

FINANCIAL INDEBTEDNESS 182

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 184

SECTION VIII – LEGAL AND OTHER INFORMATION **194**

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 194

GOVERNMENT AND OTHER STATUTORY APPROVALS 197

OTHER REGULATORY AND STATUTORY DISCLOSURES 205

SECTION IX – ISSUE RELATED INFORMATION **216**

TERMS OF THE ISSUE 216

ISSUE STRUCTURE 224

ISSUE PROCEDURE 228

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 251

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION **252**

SECTION XI: OTHER INFORMATION **280**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 280

DECLARATION 282

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the sections "*Industry Overview*", "*Key Regulations and Policies*", "*Statement of Possible Tax Benefits*", "*Restated Financial Statements*", "*Basis for Issue Price*", "*History and Certain Corporate Matters*", "*Other Regulatory and Statutory Disclosures*", "*Outstanding Litigations and Material Developments*" and "*Main Provisions of Articles of association*" on pages 100, 144, 96, 179, 89, 154, 205, 194 and 252 respectively, shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Term	Description
"Yash", "the Company", "our Company" and Yash Optics & Lens Limited	Yash Optics & Lens Limited, a company incorporated in India under the Companies Act, 1956 having its Registered office at 1st, Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai- 400067, Maharashtra India
Our Promoters	Shall mean promoters of our Company i.e., Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Yash Optics & Lens Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as amended.
Auditors/ Statutory Auditors	The Auditors of Yash Optics & Lens Limited being M/s Chhogmal & Co, Chartered Accountants.
Bankers to the Company	HDFC Bank Limited and ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "*Our Management*" beginning on page 157 of this Red Herring Prospectus.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Tarun Manharlal Doshi
CIN	Corporate Identification Number of our Company i.e. U36101MH2010PLC205889
Chief Financial Officer/CFO	The Chief Financial Officer of our Company being Mr. Yash Tarun Doshi.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Gaurav Ramesh Khandelwal
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted on January 31, 2024 in accordance with Section 135 of the Companies Act, 2013, as described in "*Our Management*" beginning on page 157 of this Red Herring Prospectus
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.

Term	Description
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Company" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled "Our Group Company" beginning on page 176 of this Red Herring Prospectus
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE0TO601017.
Key Management Personnel/ KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled "Our Management" beginning on page 157of this Red Herring Prospectus
Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in "Basis for Issue Price" beginning on page 89 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on January 30, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Tarun Manharlal Doshi.
MOA/Memorandum/ Memorandum of Association	Memorandum of Association of Yash Optics & Lens Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA 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.
Peer Review Auditors	Auditor having a valid Peer Review certificate in our case being M/s. Vinay Bhushan & Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e., Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 171 of this Red Herring Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoters and Promoter Group" beginning on page 171 of this Red Herring Prospectus.
Registered Office	1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai-400067, Maharashtra, India.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 together with the annexure and notes thereto.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai, Maharashtra
Shareholders	Shareholders of our Company
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Subscriber to MOA/Initial Promoters	Initial Subscriber to MOA & AOA being Mr. Tarun Manharlal Doshi, Mrs. Bhumika Dharmendra Doshi and Mrs. Jalpa Chirag Doshi
Stakeholders Relationship Committee	The Stakeholder's Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
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 Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue 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 the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form in terms of which the Applicant shall make an Application, including ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Bidders	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form including through UPI mode (as applicable).
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Terms	Description
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated February 28, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in "Issue Procedure" on page 228 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue 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 submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahkal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation. Our Company, in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Janasatta (a widely circulated Hindi national daily newspaper) and all editions of the Pratahkal, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of this Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Terms	Description
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited)
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share
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 Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated Date	On the Designated Date, the amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Issue Account and/ or unblocked in terms of this Red Herring Prospectus.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI athttp://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
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. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA)(whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	National Stock Exchange of India Limited (SME Platform) ("NSE EMERGE")
DP	Depository Participant
DP ID	Depository Participant's Identity Number

Terms	Description
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated February 01, 2024 issued in accordance with Section 23, 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Emerge Platform of NSE	The SME Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE EMERGE on March 13, 2012.
Equity Shares	Equity Shares of our Company of face value ₹ 10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
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(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (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 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number.
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Closing Date	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, April 03, 2024.
Issue Opening Date	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Wednesday, March 27, 2024
Issue Price	The Price at which the Equity Shares are being issued by our Company under Red Herring Prospectus being ₹ [●] per equity share.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.

Terms	Description
Issue Size	The Public Issue of up to 65,61,600 Equity shares of ₹10/- each at issue price of ₹ [●] per Equity share, including a premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page 78 of this Red Herring Prospectus
Market Making Agreement	The Market Making Agreement dated February 14, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of up to 3,31,200 Equity Shares of ₹10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
Memorandum of Understanding / MOU	The Memorandum of Understanding dated January 31, 2024 between our Company and BRLM.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Fund Portion	Up to 5% of the Net QIB Portion (other than anchor allocation), or up to 52,800 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 62,30,400 equity Shares of ₹ 10.00 each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE	National Stock Exchange of India Limited
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.

Terms	Description
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of ₹ 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus / RHP	The Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account (s)	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.
Registrar/ Registrar to the Issue/RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated January 31, 2024 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/membership/content/cat_of_mem.htm
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SME Exchange	SME Platform of the NSE i.e. NSE EMERGE
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Syndicate Agreement	The agreement dated February 10, 2024 entered into between our Company, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, applications and place order with respect to the

Terms	Description
	Issue, namely Shreni Shares Limited (Formerly Known as Shreni Shares Private Limited)
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate / Members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated February 02, 2024 entered between the Underwriters, BRLM and our Company.
Unified Payments Interface (UPI)	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 person's bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE bearing reference no. 25/2022 dated August 3, 2022 and the circular issued by NSE bearing reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended

Terms	Description
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.
Wilful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in this Red Herring Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

INDUSTRY RELATED TERMS

Term	Description
HFIs	High-Frequency Indicators
MoSPI	Ministry of Statistics & Programme Implementation
CPI	Consumer Price Index
FPI	Foreign Portfolio Investment
PM-DevINE	North-East Region
AAY	Antodaya Ann Yojna
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
DPIIT	Department for Promotion of Industry and Internal Trade
SEBI	Securities and Exchange Board of India
AIFs	Alternative Investment Funds
TTDF	Telecom Technology Development Fund
DPA	Deendayal Port Authority
BOT	Build-Operate-Transfer
PPP	Public-Private Partnership
MoU	Memorandum of Understanding
IISR	Indian Institute of Spices Research
FTAs	Free Trade Agreements
SPI	Strengthening of Pharmaceutical Industry
PLI	productivity linked incentive
BSNL	Bharat Sanchar Nigam Limited
DoS	Department of Space
ACC	Advanced chemistry cell
SDLs	State Development Loans
G-secs	Government securities
NARCL	National Asset Reconstruction Company Ltd
IDRCL	India Debt Resolution Co. Ltd
NaBFID	National Bank for Financing Infrastructure and Development
CHIPS	Creating Helpful Incentives to Produce Semiconductors for America Act
IRA	Inflation Reduction Act
NAM	National Association of Manufacturers
ESG	environmental, social, and governance
GDP	gross domestic product
DPP	Defence Procurement Procedure
ESDM	Electronics System Design and Manufacturing
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
KSMs	Key Starting Materials
PECF	Pondicherry Engineering College Foundation

Term	Description
AIC	Atal Incubation Centre
MITRA	Mega Investment Textiles Parks
ICEA	Indian Cellular and Electronics Association
GST	Goods and Services Tax
IMF	International Monetary Fund
ICAR	Indian Council of Agricultural Research
SCCI	Sharjah Chamber of Commerce and Industry
FTA	Free Trade Agreement
ASRT	Academy of Scientific Research and Technology
FIEO	Federation of Indian Export Organisations
CEPA	Comprehensive Economic Partnership Agreement
MOFPI	Ministry of Food Processing Industries
LEI	Legal Entity Identifier
WTO	World Trade Organization
FEMA	Foreign Exchange Management Act
FTP	Foreign Trade Policy
GCC	Gulf Cooperation Council
M&A	Merger and Acquisition

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
Banking Regulation Act	The Banking Regulation Act, 1949
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations

Abbreviation	Full Form
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CA	Chartered Accountant
CB	Controlling Branch
CDSL	Central Depository Services (India) Limited
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CFA	Chartered Financial Analyst
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CIBIL	Credit Information Bureau (India) Limited
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CWA/ICWA/CMA	Cost and Works Accountant
CMD	Chairman and Managing Director
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India

Abbreviation	Full Form
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI/ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹/ Rupees/Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, Government of India
MIDC	Maharashtra Industrial Development Corporation
MSEDCL	Maharashtra State Electricity Distribution Co. Ltd
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund

Abbreviation	Full Form
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI (PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
VAT	Value Added Tax

Abbreviation	Full Form
w.e.f.	With effect from
WIP	Work in process
Wilful Defaulter	An entity or person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations
YoY	Year over Year

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

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Possible Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information of our Company", "Outstanding Litigations and Material Developments" and "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

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

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

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000

FINANCIAL DATA

Unless stated otherwise, the financial statements in this Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated statement of assets and liabilities for the period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022, March 31, 2021 and the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled "Restated Financial Statements" beginning on page 179 of this Red Herring Prospectus.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

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 Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, the Companies Act, Accounting Standard, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 29, 122and 182 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the "Restated Financial statements" of our Company as beginning on page 179 of this Red Herring Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EUR or "€" are Euro currency.

All references to the word "Lakh" or "Lac", means "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

EXCHANGE RATES

This Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on September 30, 2023	Exchange Rate as on March 31, 2023	Exchange Rate as on March 31, 2022	Exchange Rate as on March 31, 2021
1 USD	83.06	82.21	75.80	73.50
1 Euro	87.94	89.61	84.66	86.10

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.
Source: www.fbil.org.in

DEFINITIONS

For definitions, please refer the chapter titled "*Definitions and Abbreviations*" beginning on page 1 of this Red Herring Prospectus. In the section titled "*Main Provisions of the Articles of Association*" beginning on page 252 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

- Any slowdown or shutdown in our manufacturing operations;
- Inability to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations;
- Dependency on third-party transportation providers for the supply of raw materials and delivery of our finished products;
- Dealy in orders placing for the purchase of plant and machinery;
- Failure to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability;
- Our ability to attract and retain qualified personnel;
- Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations;
- Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations;
- Conflict of interests between our Company and other venture or enterprises promoted by our promoter or directors;
- Volatility of loan interest rates and inflation;
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations;
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations;
- Our inability to maintain or improve our brand image;

- A slowdown in economic growth in India could cause our business to suffer;

- Global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects;

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*" and chapter titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 29, 122, and 182 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Members nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity Shares pursuant to the Issue.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Procedure" and "Main Provisions of The Articles Of Association" on pages 29, 52, 66, 78, 100, 122, 171, 179, 182, 194, 228and 252, respectively.

SUMMARY OF OUR BUSINESS

Established in the year 2010, initially our Company was engaged in trading and distribution of spectacle and optical lenses which were sourced from Indian importers and traded in Mumbai. Over the years, we have increased our product portfolio with brands like Seto, IRIS etc. and expanded our network & distribution channel in Maharashtra, Gujarat and Rajasthan. Under the trading space, our company sources the spectacle/optical lenses and market the same under its own brands for further sale through distributors and own retail channels.

Our Company provides wide array of vision correction solutions. Our Company is primarily engaged in the business of manufacturing, trading, distribution and supplying of comprehensive range of spectacle/optical lenses. We are offering from single vision lenses to advanced progressive lenses, customized progressive lenses to personalized progressives for professionals along with wide range of coatings. Our products are available across the entire range of price points enabling us to serve the entire gamut of customers from economy. Our company manufacture the lenses based on order and prescription received from the customers.

For more details, please refer chapter titled *"Our Business"* beginning on page 122 of this Red Herring Prospectus.

SUMMARY OF OUR INDUSTRY

Global Eye Wear Industry: The global eyewear industry is a rapidly growing market, with the value of the sector estimated to reach USD 197.05 billion by 2027. The prescription eyewear segment accounts for 50% of this market share and is expected to grow at a CAGR of 6.08% between 2021 and 2025. Luxottica and Essilor completed their $52 billion merger in 2018, further consolidating their position as major players in the industry. Asia-Pacific holds the largest market share due to its large middle-class population and increasing consumer awareness while North America follows closely behind driven by high prevalence of vision problems among consumers there coupled with strong demand for fashionable eyeglasses products such as designer glasses which are forecasted to reach USD 16.1 billion by 2024 in that region alone . Additionally, contact lenses retail sales are projected to hit USD 3.6 billion in 2021 while wholesale optical goods totalled around 734 million dollars last year according US statistics only; not forgetting sports eyewear which will experience 4 percent growth rate over 2020 -2025 period or sunwear segment anticipated 4 point three percent increase from 2021 till 2028 globally speaking Furthermore blue light blocking technology has been gaining traction lately due 90 % American adults using digital devices more than two hours each day contributing significantly on rising demand for these type spectacles worldwide . Finally online Eyeware Market size was valued 31 point 87 Billion Dollars back 2019 but it's predicted be worth 41 61 Billion Dollars come 2027 registering four one percentage compound annual growth rate during same time frame.

Indian Eye Care Industry: As it reaches an inflection point where organized businesses wanting to establish a national footprint will attempt to disrupt a market that has historically been controlled by mom-and-pop stores, India's eye care sector is poised to experience a surge in Merger and Acquisition (M&A) activity.
In the next five years, the M&A boom might see the rise of four or more significant firms, which together could own more than 2,000 eye hospitals across the country. According to industry observers, acquisitions may account for up to 50% of their growth.

Currently, patients who require surgical procedures for cataract removal or vision correction are taken care of by ophthalmologists that operate tiny clinics around the nation. The larger firms with access to money are attempting to buy out the smaller ones and merge them under a single brand.

For more details, please refer chapter titled "*Industry Overview*" beginning on page 100 of this Red Herring Prospectus.

OUR PROMOTERS

The promoters of our company are Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi.

SIZE OF ISSUE

The following table summarizes the details of the Issue.

Equity Shares Issued	Up to 65,61,600 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to 3,31,200 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public	Up to 62,30,400 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs

The Issue has been authorized by our Board pursuant to resolution passed on January 30, 2024 and the Issue has been authorized by our Shareholders pursuant to a resolution passed on January 31, 2024.

For further details, see "*The Issue*" and "*Issue Structure*" beginning on pages 52 and 224, respectively of this Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Net Issue Proceeds are proposed to be used in the manner set out in in the following table:

(₹ *in Lacs*)

Sr. No.	Particulars	Estimated amount
1.	Funding of Capital expenditure for setting up a manufacturing unit for backward integration	1,825.00
2.	Purchase of Plant and Machinery at existing manufacturing unit	1,185.76
3.	Repayment/ prepayment of certain borrowings availed by our Company	600
4.	Funding Working Capital Requirements of our Company and	1,000
5.	General corporate purposes (1)	[●]
	Total*	[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
(1)The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page 78 of this Red Herring Prospectus.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Set forth is the Pre-Issue and Post-Issue shareholding of our Promoters, Promoter group as a percentage of the paid-up share capital of the Company:

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre- Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Tarun Manharlal Doshi	53,14,771	29.20 %	53,14,771	21.46 %
Mr. Dharmendra M Doshi	53,13,000	29.19 %	53,13,000	21.45 %
Mr. Chirag Manharlal Doshi	53,13,000	29.19 %	53,13,000	21.45 %
Promoter Group				
Mrs. Nisha Tarun Doshi	5,89,743	3.24 %	5,89,743	2.38 %
Ms. Bhumika Dharmendra Doshi	5,89,743	3.24 %	5,89,743	2.38 %
Ms. Jalpa Chirag Doshi	5,89,743	3.24 %	5,89,743	2.38 %
Ms. Jigna Amit Maniyar	16,380	0.09 %	16,380	0.03 %
Mr. Maulik M Doshi	7,370	0.04 %	7,370	0.03 %
Ms. Sheetal Virendra Patel	6,550	0.04 %	6,550	0.03 %
Total	**1,77,40,300**	**97.45%**	**1,77,40,300**	**71.63 %**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(₹ in lakhs other than share data)

Particulars	For the period ended September 30, 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	1.00	1.00	1.00	1.00
Net worth#	2,334.01	1,911.50	1,104.92	426.61
Total Revenue$	1,866.32	3,968.81	2,975.03	1,496.22
Profit after Tax	422.52	806.58	681.67	106.31
Earnings per share (Basic & diluted) (₹) (Post Bonus)@	2.39	4.55	3.85	0.60
Net Asset Value per Equity Share (₹) (Post Bonus)*	13.18	10.79	6.24	2.41
Total borrowings^	2,452.69	1085.63	402.36	585

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus
$Total Revenue = Restated Revenue from operations plus Restated Other Income
@ Earnings per share (Basic & diluted) = Restated PAT attributable to Equity Shareholders/ Weighted Average Numberof Diluted Potential Equity Shares outstanding during the year
**Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Sharesoutstanding during the year*
^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters		
IT	Nil	Nil
[e-proceedings, adjustment u/s 143(1)(a)]	1	Amount unascertainable
TDS	5	4.32
GST	1	45.74
Other Litigation	Nil	Nil

Cases against our Directors and Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters		
1. Tarun Doshi (IT)		
[e-proceedings, adjustment u/s 143(1)(a) for AY 2019-20 and 2020-21]	2	Amount unascertainable
2. Dharmendra Manharlal Doshi [e-proceedings, defective notice u/s 139(9) for AY 2017-18 and Issue Letter for AY 2020-21]	2	Amount unascertainable
Other Litigation	Nil	Nil

*Litigation filed against our Promoters cum Managing Director

Cases against our Group Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Other Litigation – Taxation	Nil	Nil
Other Litigation	Nil	Nil

For further details, please refer chapter titled *"Outstanding Litigations and Material Developments"* beginning on page 194 of this Red Herring Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "*Risk Factors*" beginning on page 29of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, no contingent liability exists for the period ended on September 30, 2023 and for financial years ended on March 31, 2023, 2022 and 2021.

For details, please refer to Section titled "*Restated Financial Statements*" beginning on page 179 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

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

ANNEXURE- XXVIII					
DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED					
(a) Key Managerial Personnel (KMP):					
Chirag Manharlal Doshi, Director					
Dharmendra M Doshi Director					
Tarunkumar Manharlal Doshi Director					
(b) Promoters & their Relatives having control:					
Chirag Manharlal Doshi Director					
Dharmendra M Doshi	Director				
Tarunkumar Manharlal Doshi	Director				
Ansuyaben Manharlal Doshi	Relative of Director				
Manharlal Chunnilal Doshi	Relative of Director				
Bhumika D. Doshi	Relative of Director				
Jalpa C. Doshi	Relative of Director				
Jigna Amit Maniyar	Relative of Director				
Yug Chirag Doshi	Relative of Director				
Yesha Chirag Doshi	Relative of Director				
Darsh Dharmendra Doshi	Relative of Director				
Hiya Dharmendra Doshi	Relative of Director				
Nisha Doshi	Relative of Director				

ANNEXURE- XXVIII						
DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED						
Yash Tarun Joshi		Relative of Director				
Smit Tarun Joshi		Relative of Director				
(c) Relatives of Promoters who are under the employment of the company:						
Bhumika D. Doshi						
Jalpa C. Doshi						
Nisha Doshi						
Yash Doshi						
(d) Companies over which Directors have significant influence or control:						
Yash Enterprise*						
Yash Lenses**						
Yash Optical Trading LLC - UAE						
* Yash Enterprises currently not in Operation						
** Yash Lenses have been acquired by the Yash Optics & Lens Limited (formerly known as Yash Optics & Lens Private Limited) in the FY 2021-22						
(e) Other entities over which there is significant control:						
	Yash Optics - India (Prop. - Chirag Doshi)					
	Dharmendra M Doshi HUF					
	Manharlal Doshi HUF					
	Tarun Doshi HUF					
	Chirag Doshi HUF					
B. Details of related party transactions during the year:			*(₹ in lakhs)*			
	Particulars	**Relationship**	**Ended on September 30, 2023**	**Ended on March 31, 2023**	**Ended on March 31, 2022**	**Ended on March 31, 2021**
	Sales					
	Yash Optics - India (Prop. - Chirag Doshi)	Other entities over which there is significant control:	186.43	405.78	33.51	90.94
	Purchases					
	Yash Optics - India (Prop. - Chirag Doshi)	Other entities over which there is significant control:	0.08	0.02	0.63	1.04
	Interest Expenses					
	Bhumika D Doshi	Relative of Director	1.56	2.57	5.27	6.18
	Dharmendra M Doshi	Director	12.00	20.05	17.98	1.97

ANNEXURE- XXVIII						
DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED						
	Dharmendra M Doshi HUF	Other entities over which there is significant control:	1.81	4.49	4.59	4.09
	Chirag Doshi	Director	9.76	-	-	0.97
	Chirag Doshi HUF	Other entities over which there is significant control:	0.79	-	-	-
	Jalpa Chirag Doshi	Relative of Director	1.05	0.13	3.18	6.95
	Manharlal Doshi	Director	0.79	-	-	-
	Manharlal Doshi HUF	Other entities over which there is significant control:	1.59	2.58	3.11	2.80
	Nisha Doshi	Relative of Director	1.73	-	-	-
	Smit Tarun Doshi	Relative of Director	0.06	-	-	-
	Tarun Doshi	Director	14.38	60.17	0.75	0.58
	Tarun Doshi HUF	Other entities over which there is significant control:	0.33	0.30	1.18	2.58
	Yash Doshi	Relative of Director	0.04	1.15	2.22	1.68
	Salary Expenses					
	Bhumika D Doshi	Relative of Director	6.00	11.10	7.84	-
	Jalpa Chirag Doshi	Relative of Director	6.00	11.10	7.84	-
	Yash Doshi	Relative of Director	9.00	17.50	10.34	-
	Nisha Doshi	Relative of Director	6.00	11.10	-	-
	Director's Remuneration					
	Chirag Doshi	Director	36.00	93.00	84.00	-
	Dharmendra M Doshi	Director	36.00	93.00	84.00	-
	Tarun Doshi	Director	36.00	93.00	84.00	-
	Commission					
	Dharmendra M Doshi	Director	-	-	2.31	-

ANNEXURE- XXVIII						
DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED						
	Manharlal Chunilal Doshi	Relative of Director	2.18	6.63	8.36	-
	Loan Repaid					
	Bhumika D Doshi	Relative of Director	2.00	30.31	8.74	30.22
	Chirag Doshi	Director	145.00	0.58	7.21	24.88
	Dharmendra M Doshi	Director	185.31	5.73	46.18	47.26
	Dharmendra M Doshi HUF	Other entities over which there is significant control:	3.00	2.64	7.03	2.46
	Jalpa Chirag Doshi	Relative of Director	7.50	0.12	93.86	0.43
	Manharlal Doshi HUF	Other entities over which there is significant control:	-	10.32	9.80	0.69
	Tarun Doshi	Director	215.00	395.40	51.75	0.54
	Tarun Doshi HUF	Other entities over which there is significant control:	-	0.27	18.06	31.38
	Yash Doshi	Relative of Director	-	28.04	0.50	0.56
	Manharlal Chunilal Doshi	Relative of Director	1.00	7.00	-	-
	Loan Accepted					
	Chirag Doshi	Director	219.00	230.00	7.21	24.00
	Chirag Doshi HUF	Other entities over which there is significant control:	71.00	-	-	-
	Darsh Dharmendra Doshi	Relative of Director	6.00	-	-	-
	Dharmendra M Doshi	Director	259.00	140.00	7.00	5.00
	Dharmendra M Doshi HUF	Other entities over which there is significant control:	6.00	5.50	3.00	-
	Jalpa Chirag Doshi	Relative of Director	45.00	14.00	11.50	3.00
	Tarun Doshi	Director	284.50	730.25	1.46	48.00
	Yash Doshi	Relative of Director	-	2.00	2.00	6.50

ANNEXURE- XXVIII						
DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED						
	Bhumika D Doshi	Relative of Director	35.00	7.00	-	6.00
	Manharlal Chunilal Doshi	Relative of Director	30.00	7.00	-	-
	Manharlal Doshi HUF	Other entities over which there is significant control:	15.00	12.00	-	10.00
	Tarun Doshi HUF	Other entities over which there is significant control:	-	10.00	-	-
	Nisha Doshi	Relative of Director	66.00	-	-	-
	Smit Tarun Doshi	Relative of Director	5.00	-	-	-
	Export of Goods					
	Yash Optical Trading LLC - UAE	Other entities over which there is significant control:	66.28	36.38	-	-
	Trade Receivables					
	Yash Optical Trading LLC - UAE	Other entities over which there is significant control:	98.21	36.38	-	-
	Yash Optics-India (Prop. - Chirag Doshi)	Other entities over which there is significant control:	82.01	76.69	57.56	19.45

For details, please refer to Section titled *"Restated Financial Statements"* beginning on page 179 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the relevant financing entity) during a period of six (6) months immediately preceding the date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares by our Promoters in the last One (1) year preceding the date of this Red Herring Prospectus set forth in the table below

Sr. No	Name of the Promoters	Number of Equity Shares acquired in the one year preceding the date of the Draft Red Herring Prospectus	Weighted Average cost of Acquisition (in ₹) *
1.	Mr. Tarun Manharlal Doshi	53,11,781	0.02
2.	Mr. Dharmendra M Doshi	53,10,000	Nil
3.	Mr. Chirag Manharlal Doshi	53,10,000	Nil

The weighted average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year.

**As certified by M/s Chhogmal & Co, Chartered Accountants through their certificate dated January 30, 2024.*

AVERAGE COST OF ACQUISITION OF PROMOTERS

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)*
1.	Mr. Tarun Manharlal Doshi	53,14,771	0.02
2.	Mr. Dharmendra M Doshi	53,13,000	0.08
3.	Mr. Chirag Manharlal Doshi	53,13,000	0.08

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

**As certified by M/s Chhogmal & Co, Chartered Accountants through their certificate dated January 30, 2024.*

DETAILS OF PRE-IPO PLACEMENT

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

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

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
December 26, 2023	1,77,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Tarun Manharlal Doshi	53,11,770
						Mr. Dharmendra M Doshi	53,10,000
						Mr. Chirag Manharlal Doshi	53,10,000
						Ms. Nisha Tarun Doshi	5,89,410
						Ms. Bhumika Dharmendra Doshi	5,89,410
						Ms. Jalpa Chirag Doshi	5,89,410

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This 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 certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See chapter titled "Forward Looking Statements" beginning on page 18 of this Red Herring Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 122, 182, 100, and 179 respectively of this Red Herring Prospectus, together with all other Restated Financial Statements contained in this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended on September 30, 2023 and the financial years ended March 31, 2023, 2022 and 2021 as included in "Restated Financial Statements" beginning on page 179 of this Red Herring Prospectus.

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively.
- Some events may not be material individually but may be found material collectively.
- Some events may not be material at present but may be having material impact in future.

BUSINESS RELATED RISKS

1. ***We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.***

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Company as at the date of this Red Herring Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters		

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
IT	Nil	Nil
[e-proceedings, adjustment u/s 143(1)(a)]	1	Amount unascertainable
TDS	5	4.32
GST	1	45.74
Other Litigation	Nil	Nil

Cases against our Directors and Promoters:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Taxation Matters		
1. Tarun Doshi (IT)		
[e-proceedings, adjustment u/s 143(1)(a) for AY 2019-20 and 2020-21]	2	Amount unascertainable
2. Dharmendra Manharlal Doshi [e-proceedings, defective notice u/s 139(9) for AY 2017-18 and Issue Letter for AY 2020-21]	2	Amount unascertainable
Other Litigation	Nil	Nil

*Litigation filed against our Promoters cum Managing Director

Cases against our Group Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	Nil	Nil
Statutory/ Regulatory Authorities	Nil	Nil
Other Litigation – Taxation	Nil	Nil
Other Litigation	Nil	Nil

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

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

For further details of certain material legal proceedings involving our Company, our Promoters, our directors and Group Company see "*Outstanding Litigations and Material Developments*" beginning on page 194 of this Red Herring Prospectus.

2. ***The manufacturing activities in our Company has been started post the purchase of assets and liabilities from the M/s Yash Lenses (Proprietorship firm of one of our Promoter Mr. Tarun Manahrlal Doshi) thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.***

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 with Registrar of Companies, dated July 23, 2010 and was engaged in trading and distribution of a wide range of optical and spectacle lenses. Our Company has started manufacturing of spectacle / optical lenses from FY 2021-22 onwards after the takeover of the assets and liabilities of the proprietorship concern of our Promoter. We have limited operating history as a manufacturing company from which one can evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile.

Further, the transfer of assets and liabilities have been undertaken based on the business transfer agreement entered between our company and the owner of the proprietorship firm based on the consideration mutually decided between them. In case

of any dispute between the parties with regards to the business transfer agreement for transfer of assets and liabilities between the proprietorship and the Company may have an adverse effect on the business and financial position of the company. Also, Our Promoter may again start the business of manufacturing of spectacle / optical lenses in the proprietorship concern which may have an adverse effect on our business and profitability. Also, there can be no assurance that conflict of interests may not arise in the future in allocating business opportunities. In cases of conflict, our promotors may favour other companies in which our promoter have an interest that could have a material adverse effect on our business. For further details, see the chapter titled *"History and Corporate Structure"* and *"Restated Financial Statements"* on page 154 and 179 respectively of this Red Herring Prospectus.

3. ***Our Company has signed distributor agreement with HOYA Lens India Private Limited for exclusive right to sell, market and distribute the "Pentax" brand of ophthalmic lenses. Our inability to renew or maintain said agreement may have an adverse effect on our business operations.***

   Our company, on October 01, 2022, has signed distributor agreement with HOYA Lens India Private Limited for exclusive right to sell, market and distribute the "Pentax" brand of ophthalmic lenses in the territorial limits of India, with a validity of 1 years from date of signing and the same is automictically renewed for 12 months period with a maximum of four times. The Revenue Generated from such arrangement for the period ended September 30, 2023 and for the year ended March 31, 2023 was ₹ 17.54 lakhs and ₹ 3.02 lakhs respectively which constituted 0.94 % and 0.08 % respectively of total revenue.

   Further agreement defines various obligations and rights of our Company such as purchase and sale target, marketing and promotion plan, quality of products and intimation of change in control etc., If we fail to perform or comply with the terms and conditions of the distributor agreement may adversely affect our operations, finances and profitability of our Company.

   In the event that HOYA Lens India Private Limited exercises their right to terminate these agreements whether on the occurrence of any such aforesaid events or otherwise, or, on expiry of the term of such agreements, or in the event HOYA Lens India Private Limited is unwilling to renew such agreements or imposes terms less favourable to us than existing terms, or may undertake the sell, market and distribute the "Pentax" brand either themselves or appoint other third-party distributor for India it may materially and adversely affect our ability to carry on our business operations and our future financial performance.

4. ***Our business is dependent and will continue to depend on our manufacturing facility, and we are subject to certain risks in our manufacturing process. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations could have an adverse effect on our business, financial condition and results of operations.***

   Our manufacturing facility situated at Plot no 71/C, Building no 1, Government Industrial Estate, Ganesh Nagar, Charkop, Kandivali (West), Mumbai – 400067, India. Our business is dependent upon our ability to manage our manufacturing facility, including productivity of our workforce, which are subject to various operating risks, including those beyond our control, such as the breakdown, failure of equipment or industrial accidents, severe weather conditions and natural disasters. Any significant malfunction or breakdown of our machinery, our equipment, our cleaning room, our IT systems or any other part of our manufacturing processes or systems (together, our "***Manufacturing Assets***") may entail significant repair and maintenance costs and cause delays in our operations. However, we cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. Further, there can be no assurance that in future, if we suffer accidents or if we are subject to shutdowns due to malfunctions, that we would be able to recover insurance costs covering all losses. Any uninsured losses in the future would adversely impact our results of operations and profitability. Additionally, any regulatory notices received indicating shortfall in quality or inadequacies of quality control measures or in our products could require us to make unplanned shutdowns to our manufacturing facility in the future, resulting in losses and operational difficulties. In addition, we may be required to carry out planned shutdowns of our facility for maintenance, statutory inspections, customer audits and testing, or may shut down facility for capacity expansion and equipment upgrades.

   Success of our operations depend on availability of labour and good relationships with our labour force. As of the date of this Red Herring Prospectus, our employees are not members of any organised labour unions. Strikes and lockouts as a result of disputes with our labour force may adversely affect our operations. While we have not had instance of strikes, lockouts or labour disputes in the past, we cannot assure you that we shall not experience any strikes or lockouts on account of labour disputes in the future. Such events could disrupt our operations and may have a material adverse effect on our business, financial condition and results of operations. In addition, we also may face protests from local citizens at our existing facilities or while setting up new facility, which may delay or halt our operations.

   Further, we may be subject to manufacturing disruptions due to contraventions by us of any of the conditions of our regulatory approvals, which may require our manufacturing facility to cease, or limit, production until the disputes concerning such approvals are resolved.

Although we have not experienced any significant disruptions at our manufacturing facility in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing facility, which in turn may have an adverse effect on our business, financial condition and results of operations.

5. ***Our existing manufacturing facility are concentrated in a single region i.e., Mumbai, Maharashtra and the inability to operate and grow our business in this particular region may have an adverse effect on our business, financial condition, results of operations, cash flows and future business prospects.***

Our manufacturing unit is located at Mumbai, Maharashtra which exposes us to risks of concentration. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Although in the past we have not experienced instances of operating risks, however our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. It is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at our facility due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the state government or state or local governments in this region could adversely affect our manufacturing operations, and require a modification of our business strategy, or require us to incur significant capital expenditure or suspend our operations. Any such adverse development affecting continuing operations at our manufacturing facility could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects.

6. ***We have not placed orders for the purchase of plant and machinery for which part of the funds are being raised through the Issue. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the plant and machineries in a timely manner, or at all, the same may result in time and cost over-runs.***

We propose to utilize ₹ 1,822.50 Lakhs of our Net Proceeds towards plant and machineries for setting up a manufacturing unit for backward integration and ₹ 1,185.76 Lakhs of our Net Proceeds towards purchase of plant and machinery at existing manufacturing unit. Our Company has identified the machineries to be acquired and has received the quotations from the suppliers, but we are yet to place order for 100% of the plant and machinery. Our Company is further subject to risks on account of inflation in the price of plant and machinery. Since the part funding for the plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds may eventually delay the process of placing the orders. The purchase of machineries would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of machineries, are valid for a specific period and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section *"Objects of the Issue"* beginning on page 78 of the Red Herring Prospectus.

7. ***Within the parameters as mentioned in the chapter titled "Objects of this Issue" beginning on page 79 of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use Net Proceeds towards meeting the funding of capital expenditure for setting up a manufacturing unit for backward integration, purchase of plant and machinery at our existing manufacturing facility, repayment or prepayment of borrowings availed by our Company, funding working capital requirements and general corporate purposes. We intend to deploy the Net Proceeds in financial year 2024-25 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company etc., For further details on the use of the Net Proceeds, please refer chapter titled *"Objects of the Issue"* beginning on page 79 of this Red Herring Prospectus.

Since, the proceeds from Issue is less than ₹ 10,000 lakh, there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds

for the purposes described above is at the discretion of our Company's Board of Directors and the that the same shall be subject to compliance of applicable laws in this regard. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled *"Objects of the Issue"* beginning on page 79 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Further our company has already purchased the land and building situated at Plot no 34 ABC, CTC no 378/A, Village Kandivali, Taluka-Borivali for setting up a manufacturing unit through backward integration. If our management come across any lucrative opportunity in terms of government subsidies, strategic location, economical manpower etc., our Company may evaluate such potential opportunity in future. Our Board of Directors will monitor the proceeds of this Issue. However, audit committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

8. ***We do not have long-term agreements with suppliers for our raw materials and an increase in the cost of, or a shortfall in the availability or quality of such raw materials could have an adverse effect on our business, financial condition and results of operations.***

Our business is significantly affected by the availability, cost, and quality of the raw materials which we need to manufacture our products. Our principal raw materials include semi-finished ophthalmic lenses and plastic plain/ blank lenses etc. We usually do not enter long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers under the open market. Our raw materials are majorly procured in the international market from China, Germany, Japan, South Korea, USA etc and in the domestic market from Maharashtra, Telangana Rajasthan, Karnataka and Delhi etc. The prices and supply of raw materials depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and duties. If, for any reason, our suppliers of raw materials should curtail or discontinue their delivery of such materials to us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer.

Further, we may not be able to pass on any increase in the cost of manufacturing our products to our customers, which may adversely affect our results of operations. Additionally, we do not have control over the quality of raw materials they supply, which may adversely affect the quality of our finished products. For the period ended September 30, 2023 and for the financial year March 31, 2023 and 2022, our cost of material consumed was ₹ 453.34Lakhs, 1,070.74 Lakhs, ₹917.25 Lakhs and, respectively, which represented 24.29%, 26.98% and30.83%, respectively of our revenue from operations. If we are unable to source raw materials from key suppliers in a timely manner, our production processes and results of operations may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of raw materials in a cost-effective manner in future periods. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins.

We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials from alternate suppliers in a timely fashion, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. Purchases made from our top 10 suppliers for the period ended September 30, 2023 and for the financial year ended March 31, 2023, 2022 and 2021, were ₹441.30 Lakhs, ₹1015.70 Lakhs, ₹835.90 Lakhs and ₹1,085.75Lakhs representing 69.45%, 59.39 %, 62.25 % and 93.64 % respectively of our total raw material purchases. Although our Company intends to expand its business operations by setting up a new manufacturing unit for manufacture of plain blanks and semi-finished single vision lenses (CR-39) which is the basic raw material of manufacturing of spectacle/optical lenses. It will also help to maintain the quality of raw material and reduce dependency on raw material suppliers.

9. ***The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.***

The Restated Financial Statements of our Company for the period ended September 30, 2023 and for the financial years ended March 31 2023, 2022, 2021 has been provided by a Peer Reviewed Chartered Accountant, M/s. Vinay Bhushan & Associates., Chartered Accountants (having Peer Review Certificate No. 015503) who is not the Statutory Auditor of our Company. For further details, please refer *"Restated Financial Statements"* on page 179 of this Red Herring Prospectus.

10. ***Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.***

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand/ Potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the period ended September 30, 2023 and the FY 2022-23, 2021-22 and 2020-21 our inventories were ₹ 1,726.71 Lakhs, ₹ 1,557.37 Lakhs, ₹ 1,050.94 Lakhs and ₹ 623.18 Lakhs respectively. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write- offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the period ended September 30, 2023 and the FY 2022-23, 2021-22 and 2020-21 our trade receivables were ₹ 1,005.46 Lakhs, ₹ 920.66Lakhs, ₹ 775.11 Lakhs and ₹ 408.52 Lakhs respectively.

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

11. ***If we fail to retain our relationships with our distributors, our business, financial condition, cash flows and operations will be adversely affected.***

We have distributors spread across the country who in turn sell our products through various opticians, showrooms and optical counters. For the period ended September 30, 2023 and Fiscals 2023, 2022 and 2021 our revenue from sales through distributors was ₹ 1,170.59Lakhs, ₹ 2,601.89Lakhs, ₹ 2,028.21Lakhs and ₹ 1057.98Lakhs, respectively which contributed 62.72%, 65.56%, 68.17% and 70.71% respectively of our revenue from operations. If we experience significant relationship attrition with our distributors and fail to attract new relationships, the quantity and variety of products that are offered through our platforms may decline, consumers may use our platform less frequently or not at all, and our revenue and results of operations may be adversely affected.

12. ***Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

We have experienced negative cash flows in the past which have been set out below as per the Restated financial statements:

(₹ In Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash generated from/ (used in) operating activities	471.98	(230.82)	771.50	(5.33)
Net cash generated from/ (used in) investing activities	(1,737.42)	(397.02)	(487.63)	(4.13)
Net cash generated from/ (used in) financing activities	1,278.60	557.25	(249.62)	45.53

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled *"Restated Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages179 and 182, respectively of this Red Herring Prospectus.

13. ***Certain premises including our registered office, branch offices and godowns are not owned by us and we have only lease rights over such premises. In the event we lose such rights or are required to negotiate it, our cash flows, business, financial conditions and results of operations could be adversely affected.***

Our Company has entered into certain leave and license agreements in relation to our registered office, manufacturing facility, branch offices and godowns. To meet our PAN India presence and also to meet timely supply of our products, we have one manufacturing facility, registered office, branch offices/ sales depot and godown at various locations. For further details, please see chapter titled "*Our Business*" beginning on page122 of this Red Herring Prospectus. Any of these lease or license agreements can be terminated, and any such termination could result in any of these offices being shifted. There can be no assurance that we will, in the future, be able to retain, renew or extend the leases for the existing locations on same or similar terms, or will be able to find alternate locations for these offices on similar terms favourable to us, in time or at all.

Accordingly, we may experience business disruption, and this may materially and adversely affect our business, financial condition and result of operations.

14. ***We generate our major portion of sales from our operations in certain geographical regions both domestic and exports. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We have two business divisions (i) domestic sales; and (ii) international sales. We have PAN India presence with our distributors network for our domestic market based on sales made for stub period ended on September 30, 2023 and the financial year ended March 31, 2023, 2022 and 2021. We have also started our export division and are supplying products to East Africa, West Africa, Central Africa, United Arab Emirates, Nepal, Kuwait based on sales made for the financial year ended March 31, 2023. For the stub period ended on September 30, 2023 and the Fiscals 2023, 2022 and 2021 our revenue from domestic sales was ₹ 1,719.72 Lakhs, ₹3,590.25 Lakhs, ₹ 2,682.52 Lakhs and ₹ 1,496.22Lakhs, respectively which contributed 92.15 %, 90.46 %, 90.17%and 100.00% respectively of our revenue from operations.

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India or internationally, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations.

15. ***If we fail to identify and effectively respond to changing consumer preferences and spending patterns or changing fashion trends in a timely manner, the demand for products could decrease, causing our revenue and results of operations to decline.***

The popularity and demand of products may vary over time due to changing consumer preferences, including those relating to sustainability factors such as changing fashion trends. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold through could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods.

Similarly, our inventory management needs to adapt quickly to evolving trends. The failure to anticipate, identify or react swiftly and appropriately to new and changing styles, trends or desired consumer preferences, to accurately anticipate and forecast demand for certain product offerings or to provide relevant and timely product offerings may lead to lower sales of products, which could cause, among other things, declines in goods sold and affect our relationship with consumers. In such circumstances, we may lose consumers and market share, be required to discount certain products, all of which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

16. ***We compete against alternative technologies and treatments that provide a substitute for optical/spectacle lenses.***

Optical/spectacle lenses compete with other methods of vision correction, including laser surgery and contact lenses. Some of these technologies currently offer limited competition to our progressive lens products, our most significant products in terms of sales. As alternative technologies evolve in the future, they may decrease demand for our products, which would have a material adverse effect on our sales and results of operations.

17. ***Our trading activities are exposed to fluctuations in the prices of traded goods.***

Our Company is dependent on third party suppliers for procuring the traded goods. We are exposed to fluctuations in the prices of these traded goods as well as their unavailability. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

18. ***We export our products in few countries. Any change in law or any other adverse events affecting these countries could have a significant adverse impact on our export orders and consequently on our results from operations.***

We derive a portion of our revenue from operations from exports. For the stub period ended on September 30, 2023 and the financial year ended March 31, 2023 our revenue from exports constituted 7.85% and 9.54%, of the revenue from operation respectively. Our Company exports to East Africa, West Africa, Central Africa, United Arab Emirates, Nepal, Kuwait based on sales made for the stub period ended on September 30, 2023 and the financial year ended March 31, 2023. Consequently, any adverse changes in these economies such as slowdown in the economy, appreciation of the Indian Rupee vis-à-vis the currencies of these economies, acts of terrorism or hostility targeting these countries, change in the economic laws would directly impact our revenues and results from operations. In the event of change in policies or laws in these regions with respect to Environment, Health and Safety (EHS) norms, quality standards, branding or restrictions on usage of certain products/raw materials, our financial condition and business operations may be adversely affected. In case of any contingencies in future due to which we are unable to operate effectively in these markets, our results from operations, revenues and profitability may be adversely affected.

19. Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations.

Most of the portion of raw materials required in our manufacturing process are imported. During the stub period ended on September 30, 2023 and Fiscal 2023, 2022 and 2021 the import purchases accounted for 71.08%, 65.54 %, 60.56 % and 42.41% of total purchases in the respective years. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit. Such measures include denying approval for import of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. Historically, we have been dependent on import from countries like, China, Germany, Japan, South Korea, USA etc. While our imports from such jurisdictions are not currently subject to any regulatory ban or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import. There can also be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers or we will be able to source such products, raw materials or components domestically at favourable terms in a timely manner. While we have not in the past experienced any significant challenge in importing products, there can be no assurance that we will not experience any such challenges in the future.

20. If we do not continually enhance our existing products and develop and market new products, our product portfolio maybe come obsolete and we may not achieve broad market acceptance and brand recognition.

The market for optical/spectacle lenses is characterized by:

- rapid technological change;
- short product life cycles and frequent product introductions and enhancements;
- evolving industry performance standards; and
- changes in customer and end-user requirements.

Any one of these factors could reduce the demand for our products or require us to expend substantial resources for research, design and development of new products and technologies to avoid technological or market obsolescence. Our success will depend on our ability to continually enhance our existing products and develop or acquire and market new products in an effort to maintain and increase sales and to improve our gross margins. We cannot assure you that we will have sufficient financial resources or otherwise be able to develop the technological advances necessary for us to remain competitive or that any new products that we develop will be accepted in the marketplace, either at all or on a timely basis or at competitive prices. Any delay or failure by us to respond to these market conditions or to technological advances by our competitors would have a material adverse effect on our business, operating results and financial condition.

21. We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory at our manufacturing facility and godown. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

22. We are subject to quality requirements and any product defect issues or failure by us to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects. We may not be able to meet regulatory relevant quality standards in India, or the quality standards imposed by our customers and applicable to our manufacturing process, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. We have implemented quality control processes and regularly conduct inspections of raw materials sourced from suppliers and finished products which we trade on the basis of our internal quality standards. However, we cannot assure you that we will always adhere to such standards and that our quality control processes will not fail or the quality tests and inspections conducted by us are accurate at all times.

There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Although we have not faced any failure to comply with applicable regulations in the past, we cannot assure in future. If our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals or renewal, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

23. Improper storage, processing and handling of our products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.

We typically store our products at our registered office, branch offices and godowns. In the event that our products are improperly stored, processed and handled, the quality our products could be damaged. As a result, our business could be adversely affected, which could have a material adverse effect on our financial condition, results of operations and cash flows.

24. We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have high levels of outstanding receivables. For the period ended September 30, 2023 and for the financial year ended March 31, 2023, 2022 and 2021 our trade receivables were ₹ 1005.46, ₹ 920.66 Lakhs, ₹ 775.11Lakhs and ₹ 408.52Lakhs, respectively. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

25. ***We are dependent on third-party transportation providers for the supply of raw materials and on third-party couriers for delivery of our finished products.***

Our success depends on the supply and transport of the various raw materials required for our manufacturing facility and on third-party couriers to deliver orders from our warehouses to consumers, which are subject to various uncertainties and risks. While transportation restrictions, if any, could have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet our purchase orders in a timely manner or at all, which may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers and courier services may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers and distributors. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

26. ***If we fail to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability***

Our business has grown substantially in recent years, with the increase in our customer database. Our revenue from operations has grown from ₹ 1,496.22 lakhs in Financial Year 2021 to ₹ 2,975.03 Lakhs and ₹ 3,968.81Lakhs in Financial Year 2022 and Financial Year 2023, respectively. However, we cannot assure you that our historical growth rates will be sustainable or achieved at all in the future. If we fail to acquire new consumers, or fail to do so in a cost-effective manner, we may not be able to increase our review or maintain profitability.

Furthermore, we may have to incur sustained advertising and promotional expenditures or offer more incentives than we anticipate in order to attract consumers and convert them into purchasing consumers. If one or more of our marketing efforts fails to deliver the expected outcome, our business, financial position and results of operations may be adversely affected.

27. ***Our sales and profitability could be harmed if we are unable to maintain or improve our brand image. Further any negative publicity with respect to our products could adversely affect our brand, business, financial condition and results of operations.***

We are operating under the brand " YASH® OPTICS & LENS "which has significantly contributed to the success of our business. We believe that our success depends on our ability to price the products against its quality and foresee, identify and respond to changing fashion trends in a timely manner. If we are unable to respond in a timely and appropriate manner to changing consumer demand and fail to price our products reasonably, our brand name and brand image may be impaired and may result in a significant decrease in net sales or leave us with a substantial amount of unsold inventory. In addition, any new products or brands that we introduce may not be successfully received by our customers. Although we have expanded, and expect to continue to spend significant resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be cost-effective. Further our brand may also be affected if there is any negative publicity associated with our products. Any failure to maintain and enhance our brands may negatively affect our business, financial condition and results of operations.

28. ***Our Company logo " YASH® OPTICS & LENS " is not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.***

Our Company has not made an application for registration with the Registrar of Trademark for registration of brand name " YASH® OPTICS & LENS " and logo. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may loose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo.

Although, we believe that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

29. Our Company operates under several Trademarks, brand names and other intellectual property rights not registered or owned by our Company. Revocation of the NOC given by Promoters may lead us to end up losing the authorization for usage, in such which event our business shall be adversely affected.

Our business operations and turnovers are crucial to our brand names and as we operate under highly competitive markets, maintaining and protecting our brand names and other intellectual property rights is very crucial to the growth of our business. However, our company has not registered or does not own few trademarks / copyrights / designs as mentioned in the Intellectual property schedule of our Company. We have acquired them from our promoters who have licensed these intellectual properties to us on no object certificate given by them.

We have not entered into any assignment agreement or license agreement with it as permitted under the Trade Marks Act 1999, however, we have been permitted by the promoters, to use the aforementioned trademark. While we believe that the NOC shall continue to remain in place and will be renewed from time-to-time basis, we cannot assure that the same will not be revoked in future. We may not be able to protect our rights in the said trademarks assigned to us through NOC instead of executing formal Assignment Agreement or License Agreement as it may not be acceptable in legal proceedings under the extant provisions of trade marks law. Further, in the event of non-renewal/ revocation of NOC, we may be forbidden from using this trademark and this may affect our brand image adversely. For further details please refer to chapter titled *"Government and Other Approvals"* beginning on page 198 of this Red Herring Prospectus.

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

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it may adversely affect our business, results of operations, financial conditions and cash flows

31. Our marketing campaigns may not be successful in increasing the popularity of our products and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.

Our revenues are influenced by our marketing plans. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operations and prospects.

In addition, increased spending by our competitors on marketing or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decreases in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

32. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company have entered into certain related party transactions with our Promoters, members of the promoter group, Directors and our Group Company in the past which are in compliance with applicable provisions of Companies Act, 2013, Accounting Standards and all other applicable laws. For details, please see **"***Annexure - XXXVIII Restated Statement of Related Party Disclosures of Restated Financial Statements*" under the chapter titled "*Restated Financial Statements*" beginning on page 179 of the Red Herring Prospectus. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party

transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

33. The capacity of our current plant units is not fully utilized. Consecutively, if there is also any underutilization of our capacities in next three years, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.

The capacity of our current plants is not fully utilized., For further details please refer to section titled, *"Our Business"* on page 122 of this Red Herring Prospectus. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our financial performance.

34. There are certain discrepancies noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.

In the past, our company has on very few instances, delayed in filing our GST, ESIC and EPF returns for which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. the following are the reason for delays filing by the company with payment of late fees.

1. Dealy in filing ESIC return in FY 2020-21 due to covid breakout, in FY 2021-22 and FY 2023-24 due to technical issue in server.
2. Delay in filing EPF return in FY 2020-21 due to covid breakout in FY 2021-22 and FY 2023-24 due to technical issue in server.
3. Delay in filing GSTR 3B and GSTR 1 in FY 2020-21 due to covid breakout and in FY 2021-22 due to technical issue in server.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigation and Material Developments*" beginning on page 195 of the Red Herring Prospectus

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

Our company has not complied with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes CIN No, contact no, email id etc. is not mentioned on letterhead of the Company in ROC filing made by our company in past. Also, in Form PAS 3 in relation to bonus issue dated December 26, 2023, no of share is mentioned wrongly for an allotee in list of allotees attached in the form due to typographical error but there were no errors in the form filed. Additionally, some of the forms have not been traced on public document search of ROC Records.

Also, there have been some instances of delays of annual filings forms for FY 2010-11, 2011-12, 2014-15, 2016-17, 2019-20, 2021-22, form 23 B for FY 2011-12 and 2012-13, Form ADT 1 in the year 2017, 2021, Form ADT-3 in FY 2017, Form MGT 14 for approvals of accounts in FY 2013-14, DPT 3 in FY 2018-19. Although requisite delayed fees were paid by the Company. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions, and result of operations.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent

36. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite

statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time-to-time certain approvals, licenses, registrations and permits, some of which we have not obtained or they have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. In particular, the Company has applied for renewal of Factory License and NOC from Fire Department and is also in the process for applying for Shops & Establishments registration and Intimation for few of our business locations. For further details, see "Government and Other Statutory Approvals" on page 194 of this Red Herring Prospectus.

Further, the approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities may contain conditions, some of which could be onerous. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see **"***Government and Other Statutory Approvals*" on page 194 of this Red Herring Prospectus. In the event that we are unable to obtain such approvals in a timely manner or at all, our business operations may be adversely affected. We may be involved in any environmental legal proceedings in the course of our business due to non-compliances with terms and conditions of regulatory approvals or authorizations.

37. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and Senior Management as well as our ability to attract and retain them. Any loss of our Promoter, Directors, Key Managerial Personnel, Senior Management or our ability to attract and retain them could adversely affect our business, financial condition and results of operations.

Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain skilled personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, financial condition and results of operations. We depend on the management skills and guidance of our Promoters for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, financial condition and results of operations could be adversely affected.

There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see *"Our Management"* on page 157of this Red Herring Prospectus.

38. We may not be successful in implementing our business strategies.

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

39. We require working capital for our smooth day-to-day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms may have an adverse effect on our operations, profitability and growth prospects.

Our business demands working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "*Objects of the Issue*" beginning on page 78 of this Red Herring Prospectus.

40. Our business is dependent on the adequate and uninterrupted supply of electrical power at a reasonable cost. Our Company does not have suitable power back-up to meet power failure exigencies. Failure on account of unavailability of electrical power may restrict us in utilizing our full capacity and, hence, may impact our business and results of operation.

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. Our manufacturing process requires uninterrupted supply of electrical power in order to ensure that we are able to manufacture our products. The shortage or non-availability of electrical power may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition. Currently, we source our power requirements from the state electricity board. There can be no assurance that electricity supplied will be sufficient to meet our requirements or that we will be able to procure adequate and interrupted power supply in the future at a reasonable cost. If the supply of electricity is not available for any reason, we will need to rely on alternative sources. Any failure on our part to obtain alternate sources of electricity, in a timely manner, and at an acceptable cost, may have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, if the per unit cost of electricity is increased by the state electricity board, our power cost will increase and it may not be possible to pass on any increase in our power cost to our customers, which may adversely affect our profit margins.

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

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control caused by matters such as acts of God, strikes, civil commotion, riots, war, revolution, acts of governments, lack of adequate production capacity, failure or delay in plant start up, breakdown and downtime of machinery, shortage of raw materials, etc. or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers' discretion or delay in procurement of raw material or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

42. We currently avail benefits under the EPCG licenses. In order to continuously avail the benefits, we are required to export goods of a defined amount. Any failure in meeting the obligations we may be liable to pay duty proportionate to unfulfilled obligations along with interest

Pursuant to our EPCG licenses, we are required to export goods of a defined amount, failing which we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the EPCG licenses along with interest. As of September 30, 2023 our pending obligation against the EPCG license is ₹ 215.83lakhs. Any reduction or withdrawal of benefits or our inability to meet any of the conditions prescribed under such schemes would adversely affect our business, financial condition, to the extent of unfulfilled obligation along with interest.

43. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 182 of this Red Herring Prospectus.

44. Our loan agreements with lender have several restrictive covenants and certain unconditional rights in favour of the lender, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long-term borrowings with ICICI Bank Limited. The total amounts outstanding and payable by us as secured loans and unsecured loans were ₹ 711.11 Lakhs and ₹ 211.97 Lakhs as on December 31, 2023. The credit facilities availed by our Company are secured by way of mortgage of immovable properties of our directors, hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain terms and conditions and negative covenants, for further details, please refer the section titled "Financial Indebtedness" on 182 of this Red Herring Prospectus. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

45. Excessive dependence on ICICI Bank in respect of Loan facilities obtained by our Company.

Our company has been sanctioned term loans and cash credit facilities by ICICI Bank. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company

46. Unsecured loans taken by our Company can be recalled by the lenders at any time.

Our Company has unsecured loans amounting to ₹ 1,383.48Lakhs, ₹ 989.31 Lakhs and ₹ 294.50 lakhs and ₹ 442.50 lakhs for the stub period ending September 30, 2023 and for the financial year ending March 31, 2023, 2022 and 2021 as per the restated financial statements from promoters and their relatives that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled *"Restated Financial Statements"* beginning on page 179 of this Red Herring Prospectus.

47. Our Promoters, members of Promoter Group and director have mortgaged their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters, members of promoter group and director have mortgaged their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoter, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For more information, please see the chapter titled *"Financial Indebtedness"* beginning on page 182 of this Red Herring Prospectus.

48. We may not be fully insured for all losses we may incur.

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages.

In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We face the risk of loss resulting from, and the adverse publicity associated with, lawsuits, whether or not such claims are valid. We have taken various insurance policies, details of which is mentioned

in the section titled, *"Insurance"* under the chapter titled, *"Our Business"* on page 122 of the Red Herring Prospectus. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

49. We face significant competition in our business which could adversely affect our operations and our profitability.

The industry in which we are operating is highly competitive and fragmented. Our competitors include numerous optical/ spectacle lens manufacturers traders, distributors and other established companies. Some of our competitors are larger and therefore better placed to take advantage of efficiencies created by size, and have better financial resources or greater access to capital at lower costs, and may be better known nationally. Moreover, as the industry is highly fragmented, we also face competition from local stores, who may, for a variety of reasons such as easier access and personal relationships with the customers, be able to cater to local demands better than us. We believe that the principal competitive factors in the apparel industry are brand name, brand identity, timeliness, reliability and quality of products, price and our ability to anticipate consumer demands and maintain appeal of products to customers. If we do not maintain our brand names and identities and fail to provide high quality and reliable products on a timely basis at competitive prices, or if our competitors are able to compete more effectively, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively impact our sales and financial performance. Further, the competitive nature of the industry may result in lower prices for our products and decreased gross profit margins, either of which may materially adversely affect our sales and profitability.

50. There may be potential conflict of interests between Our Company and other enterprises promoted by our promoters or directors.

The main business object/activities of our group company, Yash Optical Trading LLC and promoter group entity, Yash Optics, permit it to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our Group Company and promoter group entity in circumstances where our respective interests diverge. Further, our Group Company is allowed to carry on activities as per its MOA, which are similar to the activities carried by our Company. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

51. Failure or disruption of our IT, manufacturing automation systems may adversely affect our business, financial condition and results of operations.

We have implemented various information technology **("IT")** systems to cover key areas of our operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or manufacturing automation systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, manufacturing automation systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, financial condition and results of operations.

52. Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

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

arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see *"Dividend Policy*" on page 178of this Red Herring Prospectus.

53. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval

After completion of the Issue, Our promoters and promoter group will collectively own 71.63 % of the Equity Shares. As a result, our promoters together with the members of the promoter group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AOA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

54. Adverse publicity regarding our products could negatively impact us.

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

55. Employee misconduct including misuse of confidential data and failure to maintain confidentiality of information could harm us and is difficult to detect and deter.

We could be harmed by employee misconduct if our customers' confidential information is misappropriated by us or our employees, our customers may consider us liable for that act and seek damages and compensation from us, in addition, to seeking termination of the contract. While there have been no instances during the last three financial year of information technology breach or instances of cyber-attack, assertions of misappropriation of confidential information or the intellectual property of our customers against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost.

Although we closely monitor our employees, misconduct, including acts of bribery, corruption or fraud by employees or executives, such acts could include binding us to transactions that exceed authorized limits or present unacceptable risks, or they may hide unauthorized or unlawful activities from us, which may result in substantial financial losses and damage to our reputation and loss of business from our customers. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand. While we have not experienced any such employee misconduct in the past, it is not always possible to deter employee or executive misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Any instances of such misconduct could adversely affect our business and our reputation.

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

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

the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

57. Information relating to the installed manufacturing capacity of our manufacturing facilities included in this Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity and estimated capacity utilization of our manufacturing facility included in this Red Herring Prospectus is based on various assumptions and estimates of our management and the Chartered Engineer, please refer to "*Our Business*" on page 122 of this Red Herring Prospectus for further details. Actual production volumes and capacity utilization rates, however, may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Red Herring Prospectus.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable laws and regulations. If we are not in compliance with applicable laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of laws by the relevant authorities could also have an adverse impact on our business and reputation.

59. Our Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.

Our Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company. Further, our Executive Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

60. An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

61. The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of our Equity Shares has been determined by book building method. These will be based on numerous factors (For further information, please refer chapter titled *"Basis for Issue Price"* beginning on page 89 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares upon listing on the Stock Exchange. The price of our Equity Shares upon listing on the Stock Exchange will be determined by the market and may be influenced by many factors outside of our control.

62. ***Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the BRLM through the Book Building Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

63. ***We have issued Equity Shares during the last one year at a price below the Issue Price.***

Our Company had issued Bonus shares of 1,77,00,000equity shares on December 26, 2023in the ratio 1770:1 in the last 12 months which may be at lower than the Issue Price. The Equity Shares allotted to shareholders pursuant to this Issue may be priced significantly higher due to various reasons including better performance by the Company, better economic conditions, and passage of time. For further details, see "*Capital Structure*" on page 66 of this Red Herring Prospectus.

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

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

65. ***Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

66. ***There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax **("STT")** is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding Rs.1,00,000, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long gains tax in India.

Term capital The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will

be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a nondelivered basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among o others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Comp any may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian ta x treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Government of India had announced the union budget for financial year 2023 and the Finance Act, 2023 received assent from the President of India on March 31, 2023. There is no certainty on the impact that the Finance Act, 2023 may have on our business and operations or in the industry we operate in.

68. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our restated financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled "*Presentation of Financial Industry and Market Data*" beginning on Page 16 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" (**"IFRS"**), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards, i.e., IND (AS) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

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

EXTERNAL RISKS

70. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GOI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

71. Our business is affected by global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, 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. Financial disruptions may occur again and could harm our business, financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist

regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, financial condition and results of operations.

In February 2022, hostilities between Russia and the Ukraine commenced, which has led stock, commodities and foreign exchange markets worldwide to fluctuate. In addition, the market price of oil has risen sharply since the commencement of hostilities in the Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, financial condition, results of operations and prospects may be adversely affected.

72. Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

73. A slowdown in our exports due to tariffs and trade barriers and international sanctions could adversely affect our business, financial condition and results of operations.

A significant portion of our revenue is derived from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the European Community and the United States, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. In February 2022, hostilities between Russia and the Ukraine commenced, which has led to the imposition of sanctions of various Russian interests (and in some cases Belarus) by the European Union, Australia, Canada, Japan, New Zealand, Switzerland, South Korea, the United Kingdom and the United States. Any such imposition of trade barriers or international sanctions may have an adverse effect on our business, financial condition and results of operations.

74. Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, financial condition and results of operations.

Our operations including our manufacturing facilities and research and development activities may be damaged or disrupted as a result of natural calamities. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our Senior Management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our facilities. Any of the above factors may adversely affect our business, financial condition and results of operations.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. In April 2019, skirmishes along India's border with Pakistan and the downing of an Indian military jet fighter plane significantly escalated tensions between the two countries. India has also experienced terrorist attacks in some parts of the country. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

75. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 251 of this Red Herring Prospectus. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

76. Financial instability in other countries may cause increased volatility in Indian 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 in the past experienced substantial dislocations, liquidity disruptions and market corrections.

77. 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 submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers 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. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/ Issue Period and until the Bid/ Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Issued (1)(2)(3)	Up to 65,61,600*, Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which:	
Issue Reserved for the Market Maker	Up to 3,31,200 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public	Up to 62,30,400 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Out of which*	
A. QIB Portion (4)(5)	Not more than 28,67,200 Equity Shares aggregating up to ₹ [●] Lakhs.
Of which:	
i) Anchor Investor Portion	Up to 17,02,400 Equity Shares aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	11,64,800 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 52,800 Equity Shares aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 11,12,000 Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 11,10,400 Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than 22,52,800 Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity shares outstanding prior to the Issue	1,82,04,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	Up to 2,47,65,600 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Issue*" beginning on page 78of this Red Herring Prospectus

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

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

(2) *The Issue including has been approved by our Board pursuant to the resolutions passed at its meetings held on January 30, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on January 31, 2024.*

(3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that: (a) not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders; (b) not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders; and (c) not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to bidders in the other category. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders; not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not more than 50% of the Net Issue to QIBs.

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

Our Company may in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "*Issue Procedure*" beginning on page 228 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I					
RESTATED STATEMENT OF ASSETS AND LIABILITIES					
Particulars	**Annexure**	**As at September 30, 2023 (Rs. in lakhs)**	**As at March 31, 2023 (Rs. in lakhs)**	**As at March 31, 2022 (Rs. in lakhs)**	**As at March 31, 2021 (Rs. in lakhs)**
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	V	1.00	1.00	1.00	1.00
(b) Reserves and surplus	VI	2,333.01	1,910.50	1,103.92	425.61
		2,334.01	1,911.50	1,104.92	426.61
Non-current liabilities					
(a) Long-term Borrowings	VIIA	2,146.23	1,085.31	400.60	585.00
(b) Deferred tax liabilities (net)	XIII	13.65	2.82	-	-
(c) Long term provisions	VIII	65.62	58.33	31.97	20.01
		2,225.50	1,146.46	432.57	605.01
Current liabilities					
(a) Short term borrowings	VIIA	306.46	0.16	1.76	-
(b) Trade payables	IX				
(i) total outstanding dues of micro and small enterprises		-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		388.36	271.23	801.92	160.98
(c) Other current liabilities	X	146.08	82.85	83.65	21.69
(d) Short-term provisions	XI	12.22	2.06	20.04	0.96
		853.12	356.30	907.37	183.63
TOTAL		**5,412.63**	**3,414.26**	**2,444.86**	**1,215.25**
ASSETS					
Non-current assets					
(a) Property, plant and equipment					
(i) Tangible	XII	1,941.23	758.67	425.96	8.81
(ii) Intangible	XII	9.57	6.80	10.03	-
(iii) Capital Work in Progress	XII	510.89	-	-	-
(c) Deferred tax assets (net)	XIII	-	-	1.07	4.20
(d) Long-term loans and advances	XIV	58.93	46.40	22.19	10.77
		2,520.62	811.87	459.25	23.78
Current assets					
(a) Inventories	XV	1,726.71	1,557.37	1,050.94	623.18
(b) Trade receivables	XVI	1,005.46	920.66	775.11	408.52
(c) Cash and bank balance	XVII	65.65	52.49	123.08	88.84
(d) Short-term loans and advances	XVIII	34.40	69.06	20.26	10.16
(e) Other Current Assets	XIX	59.79	2.81	16.22	60.77
		2,892.01	2,602.39	1,985.61	1,191.47
TOTAL		**5,412.63**	**3,414.26**	**2,444.86**	**1,215.25**

ANNEXURE- II					
RESTATED STATEMENT OF PROFIT AND LOSS					
Particulars	**Annexure**	**For the period ending September 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
		(Rs. in lakhs)	**(Rs. in lakhs)**	**(Rs. in lakhs)**	**(Rs. in lakhs)**
Income					
Revenue from operations	XX	1,866.32	3,968.81	2,975.03	1,496.22
Other income	XXI	2.84	11.58	11.01	2.02
TOTAL INCOME		**1,869.16**	**3,980.39**	**2,986.04**	**1,498.24**
Expenses					
(a) Cost of Material Consumed	XXII	453.34	1,070.74	917.25	-
(b) Purchase of stock-in-trade		198.88	805.82	524.95	1,159.50
(c) Increase/Decrease in Stock in trade	XXIII	(50.23)	(414.89)	(370.61)	(136.70)
(d) Employee benefits expense	XXIV	290.97	611.38	497.74	147.44
(e) Finance costs	XXV	76.09	101.65	55.56	50.46
(f) Depreciation and amortisation expense	XII	41.67	69.57	61.18	8.49
(g) Other expenses	XXVI	282.09	651.12	383.89	120.44
TOTAL EXPENSES		**1,292.81**	**2,895.39**	**2,069.96**	**1,349.63**
Profit / (Loss) before tax		576.35	1,085.01	916.07	148.61
Tax expenses:					
(a) Current tax expense		143.00	274.65	234.20	45.71
(b) Earlier year Tax		-	-	0.40	-
(c) Deferred tax expense / (benefit)		10.83	3.78	(0.20)	(3.41)
Net tax expense/(benefit)		153.83	278.43	234.40	42.30
Profit / (Loss) for the year		**422.52**	**806.58**	**681.67**	**106.31**
Earnings per share (of Rs. 10 each)					
(a) Basic & Diluted		2.39	4.55	3.85	0.60

ANNEXURE- III					
RESTATED CASH FLOW STATEMENT					
	Particulars	**As at September 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
		(Rs. in lakhs)	**(Rs. in lakhs)**	**(Rs. in lakhs)**	**(Rs. in lakhs)**
A	**Cash flow from operating activities:**				
	Net profit before tax	576.35	1,085.01	916.07	148.61
	Adjustments:				
	Depreciation & Amortisation	41.67	69.57	61.18	8.49
	Interest Income	(0.28)	(2.03)	(0.73)	(0.12)
	Finance cost	76.09	101.65	55.56	50.46
	Provision for Gratuity	9.74	27.58	12.55	12.80
		127.22	**196.77**	**128.56**	**71.63**
	Operating cash flow before working capital changes	**703.57**	**1,281.78**	**1,044.63**	**220.24**
	Movement in working capital				
	I. Adjustments for (Increase)/decrease in operating assets :				
	Trade receivables	(84.80)	(145.55)	(366.59)	(15.86)
	Inventories	(169.34)	(506.43)	(427.76)	(136.70)
	Short-term loans & advance	34.66	(22.72)	(10.10)	0.83
	Other Current Assets	(56.98)	13.41	44.55	(47.68)
	II. Adjustments for (Increase)/decrease in operating liabilities :				
	Trade payables	117.13	(530.69)	640.94	20.36
	Other current liabilities	63.23	(0.80)	61.96	(1.51)
		(96.10)	**(1,192.78)**	**(57.00)**	**(180.57)**
	Cash generated from operations	607.47	89.00	987.63	39.67
	Net income taxes paid	(135.49)	(319.82)	(216.13)	(45.00)
	Net cash (used in) / provided by operating activities (A)	**471.98**	**(230.82)**	**771.50**	**(5.33)**
B	**Cash flows from investing activities:**				
	Purchase of fixed assets & including intangible assets	(1,737.70)	(399.05)	(488.36)	(4.25)
	Interest Received	0.28	2.03	0.73	0.12
	Net cash provided by / (used in) investing activities (B)	**(1,737.42)**	**(397.02)**	**(487.63)**	**(4.13)**
C	**Cash flows from Financing activities:**				
	Proceeds from Long Term Borrowings	1,060.92	684.71	(184.40)	96.22
	Security Deposits paid	(12.53)	(24.21)	(11.42)	(0.22)
	Proceeds from/(Repayment) of Short Term Borrowings	306.30	(1.60)	1.76	-
	Interest paid	(76.09)	(101.65)	(55.56)	(50.46)
	Net cash flow from/ (used in) financing activities (C)	**1,278.60**	**557.25**	**(249.62)**	**45.53**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	13.16	(70.59)	34.25	36.08
	Cash & cash equivalents as at the beginning of the year	52.49	123.08	88.83	52.75
	Cash & cash equivalents as at the end of the year	**65.65**	**52.49**	**123.08**	**88.83**
	Notes to Cash Flow Statement				
1	Component of cash and cash equivalent :				
	- Cash in hand	30.17	8.29	11.27	15.93
	- Balance with Bank	35.48	44.20	111.81	72.90
		65.65	**52.49**	**123.08**	**88.83**

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

Yash Optics & Lens Limited
1st, Floor, Unit 70A,
Kandiwali Industrial Estate,
Charkop, Kandivali West,
Mumbai- 400067, Maharashtra India
Tel No: + 91 9903231000
Email: investors@yashopticsandlens.com
Website: www.yashopticsandlens.com
CIN: U36101MH2010PLC205889
Registration Number: 205889

For further details and details of changes in the registered office of our company, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 154 of this Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Mumbai
Ministry of Corporate Affairs,
100, Everest, Marine Drive,
Mumbai – 400 002,
Maharashtra, India
Tel No: 022 – 2281 2627
Fax: 022 - 2281 1977
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

NSE Emerge
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1,
G Block Bandra – Kurla Complex,
Bandra (E), Mumbai – 400 051
Maharashtra, India
Tel No: 022 – 2659 8100/ 8114
Website: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Tarun Manharlal Doshi	Chairman & Managing Director	03067691	B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India
Mr. Dharmendra M Doshi	Whole Time Director	07935540	B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India
Mr. Chirag Manharlal Doshi	Whole Time Director	07935498	B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India
Mr. Kalpesh Narendra Vora	Non-Executive Independent Director	08673243	B/111, Sita Sadan CHS Ltd, Off Sai Baba Nagar, Opp Dev Nagar, Behind Bhatia School, Kandivali (West)-400067, Mumbai, Maharashtra, India
Mr. Ardip Valjibhai Rathod	Non-Executive Independent Director	09333105	D Wing, 202, Sai Prabhat Complex, Near Vasant Nagari Ground Vasai (East)-401208, Palghar, Maharashtra, India
Ms. Darshini Nimish Shah	Non-Executive Independent Director	10464436	B-104, Shri Shubham CHS Ltd., Behind Kamala Ashish Tower, Mahavir Nagar, Kandivali (West)- 400067, Mumbai, Maharashtra, India

For detailed profile of our Board of Directors, please see chapter titled "*Our Management*" beginning on page 157 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Gaurav Ramesh Khandelwal is our Company Secretary and Compliance Officer. His contact details are as follows:

Mr. Gaurav Ramesh Khandelwal
1st, Floor, Unit 70A,
Kandiwali Industrial Estate,
Charkop, Kandivali West,
Mumbai- 400067, Maharashtra India
Tel No: + 91 9903231000
Email: investors@yashopticsandlens.com
Website: www.yashopticsandlens.com

Investor grievances

Bidders may contact the Company Secretary and Compliance Officer, BRLM or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

BOOK RUNNING LEAD MANAGER

Shreni Shares Limited
(Formerly Known as Shreni Shares Private Limited)
Office No. 217, Hive 67 Icon,
Poisar Gymkhana Road Lokmanya Tilak Nagar
Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai - 400067,
Maharashtra, India
Tel No: 022 - 2089 7022
Email: shrenishares@gmail.com
Website: www.shreni.in
Investor Grievance E-mail: info@shreni.in
Contact Person: Ms. Tanya Goyal
SEBI Registration No.: INM000012759

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,

Maharashtra, India
Tel No: 022 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Contact Person: Mr. Babu Rapheal C
SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

Zenith India Lawyers
D-49, First Floor, Sushant Lok III Extension
Sector 57 Gurugram Haryana-122003, India
Tel No: +91 9899016169
Email: raj@zilawyers.com
Website: www.zilawyers.com
Contact Person: Ms. Raj Rani Bhalla (Managing Partner)

BANKERS TO THE COMPANY

ICICI Bank Limited
ICICI Bank Towers, Bandra Kurla Complex,
Mumbai-400051, Maharashtra, India
Tel No: +91 9920226195
Email: geeta.naik@icicibank.com
Website: www.icicibank.com
Contact Person: Geeta Naik
CIN: U36101MH2010PTC205889

HDFC Bank Limited
11 Anajana Apartment, S.V. Road, Shimpoli Junction,
Boriwali West, Mumbai – 400092, Maharashtra, India
Tel No: 022 28992032
Email: mayur.thakkar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Mayur Thakkar

STATUTORY AUDITORS OF OUR COMPANY

Chhogmal and Co., **Chartered Accountants**
106, Omkar Summit Business Bay,
Near Guru Nanak Petrol Pump
Sir M V Road, Andheri (E),
Mumbai-400093,Maharashtra, India.
Tel No.: +91-9867603825
Email: chhogmal@gmail.com
Contact Person: Mr. Shabbir Amreliwala
Membership No.: 138935
Firm Registration No.: 101826W
Peer Review No:015431

PEER REVIEWED AUDITORS OF OUR COMPANY

M/s. Vinay Bhushan & Associates, Chartered Accountants
726, 7th Floor, D-Wing, Neelkanth Business Park, Near Bus Depot,
Vidyavihar (West), Mumbai- 400086
Tel No.: +91-9769134554
Email: info@vbaconsult.com
Contact Person: CA. Vinay Bhushan
Firm Registration No.: 130529W
Peer Review Registration No 015503

M/s. Vinay Bhushan & Associates, Chartered Accountants hold a peer review certificate dated June 16, 2023 issued by the Institute of Chartered Accountants of India.

BANKERS TO THE ISSUE / ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

Kotak Mahindra Bank Limited
Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East).
Mumbai – 400 097 Maharashtra, India.
Tel No: + 022-66056603
Email: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
CIN: L65110MH1985PLC038137

SYNDICATE MEMBER

Shreni Shares Limited
(Formerly Known as Shreni Shares Private Limited)
No. 217, Hive 67 Icon,
Poisar Gymkhana Road, Lokmanya Tilak
Nagar Poisar, Near Raghuleela Mall, Kandivali West,
Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani
SEBI Registration No.: INZ000268538

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Limited *(Formerly Known as Shreni Shares Private Limited)* is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of recognised intermediaries notified by SEBI is available at is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, 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 UPI Bidder 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 at such other websites as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

In accordance with SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders (other than RIBs) can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.nseindia.com, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS ("RTA")

The list of the RTAs eligible to accept ASBA Forms (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchange at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed ₹ 10,000 Lakhs, 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 Issue.

FILING OF THE RED HERRING PROSPECTUS

The Red Herring Prospectus shall be filed on NSE Emerge situated at National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.

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

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

APPRAISING ENTITY

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

TYPE OF ISSUE

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

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERTS TO THE ISSUE

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

Our Company has received written consent from Peer Reviewed Auditor namely, M/s. Vinay Bhushan & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated January 31, 2024 and the Statement of Possible Tax Benefits dated January 31, 2024 issued by them and included in this Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been no change in the statutory auditors during the three years immediately preceding the date of this Red Herring Prospectus.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Janasatta, all editions of the Marathi daily newspaper, Pratahkal, (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 228 of this Red Herring Prospectus.

All Bidders other than Anchor Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the Retail Individual Investors participated through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs could use the UPI Mechanism and could also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIIs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

For further details, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" beginning on pages 216, 224 and 228 of this Red Herring Prospectus, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Limited *(Formerly Known as Shreni Shares Private Limited)* in the capacity of Underwriter to the Issue. The Underwriting agreement is dated February 02, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten (₹ in Lakhs)	% of total Issue size underwritten
Shreni Shares Limited *(Formerly Known as Shreni Shares Private Limited)* Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India **Tel No:** 022 - 2089 7022 **Email:** shrenishares@gmail.com **Website:** www.shreni.in **Investor Grievance E-mail:** info@shreni.in **Contact Person:** Ms. Tanya Goyal **SEBI Registration No.:** INM000012759	Up to 65,61,600*	[●]	100%

**Includes up to 3,31,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

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

MARKET MAKER

Rikhav Securities Limited
B/501-502, O2 Commercial Building, Asha Nagar
Mulund (W), Mumbai- 400080
Tel No: 022 – 69078300/400
Email: info@rikhav.net
Website: www.rikhav.net
Investor Grievance E-mail: info@shreni.in
Contact Person: Ms. Hitesh H Lakhani
SEBI Registration No.: INZ000157737
NSE Clearing No. : 12804

DETAILS OF THE MARKET MAKING AGREEMENT

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

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time Further, the Market Maker shall inform the 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 NSE and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1.00 Lakh shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum application lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.

4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

5. 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.

6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

7. 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.

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

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

10. 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.

11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

12. 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.

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

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

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

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

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

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

18. The following spread will be applicable on the NSE Emerge:

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

19. 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 issue size and as follows:

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A.	**Authorized Share Capital**		
	2,50,00,000 Equity Shares of face value of ₹10/- each	2,500.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	1,82,04,000 Equity Shares of face value of ₹10/- each	1,820.40	-
C.	**Present Issue in Terms of this Red Herring Prospectus ****		
	Issue up to 65,61,600 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] Lakhs	[●]	[●]
	Which Includes:		
	Up to 3,31,200 Equity Shares of face value of ₹10/- each at a price of ₹ [●] /- per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of Up to 62,30,400 Equity Shares of ₹10/- each at a price of ₹ [●] /- per Equity Share to the Public	[●]	[●]
	Of Which		
	At least 22,52,800 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least 11,10,400 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than 28,67,200 Equity Shares aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds	[●]	[●]
D.	**Issued, Subscribed and Paid-Up Capital After the Issue**		
	Up to 2,47,65,600 Equity Shares of face value of ₹10/- each	[●]	-
E.	**Securities Premium Account**		
	Before the Issue	251.94	
	After the Issue	[●]	

** To be included upon finalisation of Issue Price.*

***The Issue has been authorized by our Board pursuant to resolutions passed at its meetings held on January 30, 2024 and by our Shareholders pursuant to a special resolution passed at their meetings held on January 31, 2024.*

CLASS OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

Since incorporation, the capital structure of our Company has been altered in the following manner:

a) The initial authorized share capital of ₹5,00,000 /- divided into 50,000 Equity Shares of ₹10/- each.

b) The Authorized Share Capital was increased from ₹5,00,000 /- divided into 50,000 Equity Shares of ₹10/- each to ₹25,00,00,000 /- divided into 2,50,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated December 18, 2023.

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

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA (i)	10,000	1,00,000	Nil
December 26, 2023	1,77,00,000	10/-	Nil	Other than Cash	Bonus Issue(ii)	1,77,10,000	17,71,00,000	Nil
January 15, 2024	4,94,000	10/-	61/-	Cash	Right Issue(iii)	1,82,04,000	18,20,40,000	2,51,94,000

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

(i) Initial Subscribers to the Memorandum of Association of our company:

Sr. No	Name	No of Equity Shares
1.	Mr. Tarun Manharlal Doshi	3,400
2.	Ms. Bhumika Dharmendra Doshi	3,300
3.	Ms. Jalpa Chirag Doshi	3,300
	Total	**10,000**

(ii) Bonus Issue of 1,77,00,000 Equity Shares of face value of ₹10/- each in the ratio of 1770:1 i.e., 1770 Bonus equity shares for 1 Equity Shares held:

Sr. No	Name	No. of Equity Shares
1.	Mr. Tarun Manharlal Doshi	53,11,770
2.	Mr. Dharmendra M Doshi	53,10,000
3.	Mr. Chirag Manharlal Doshi	53,10,000
4.	Ms. Nisha Tarun Doshi	5,89,410
5.	Ms. Bhumika Dharmendra Doshi	5,89,410
6.	Ms. Jalpa Chirag Doshi	5,89,410
	Total	**1,77,00,000**

(iii) Right Issue of 4,94,000 Equity Shares of face value of ₹10/- each on the basis of existing shareholding each as per the details given below:

Sr. No	Names of Person	Equity Shares	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
1.	Mr. Tarun Manharlal Doshi	1,48,250	(1,48,250)	--	--	--
2.	Mr. Dharmendra M Doshi	1,48,200	(1,48,250)	--	--	--
3.	Mr. Chirag Manharlal Doshi	1,48,200	(1,48,250)	--	--	--
4.	Mrs. Nisha Tarun Doshi	16,450	(16,450)	--	--	--
5.	Ms. Bhumika Dharmendra Doshi	16,450	(16,450)	--	--	--
6.	Ms. Jalpa Chirag Doshi	16,450	(16,450)	--	--	--
7.	Mr. Dharmendra Vora	--	1,18,035	1,18,035	1,18,035	--
8.	Mrs. Pragna Vora	--	29,502	29,502	29,502	--
9.	Ms. Pooja Vora	--	29,502	29,502	29,502	--
10.	Ms. Namita Vora	--	44,262	44,262	44,262	--
11.	Mr. Ashok Vora	--	24,570	24,570	24,570	--

Sr. No	Names of Person	Equity Shares	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
12.	Mr. Vivek Yogeshkumar Shah	--	7,375	7,375	7,375	--
13.	Mr. Dharmil Bhaveshkumar Shah	--	7,375	7,375	7,375	--
14.	Mr. Nilesh Ramniklal Doshi	--	7,370	7,370	7,370	--
15.	Mr. Maulik M Doshi	--	7,370	7,370	7,370	--
16.	Ms. Amiksha Maulik Doshi	--	7,370	7,370	7,370	--
17.	Ms. Sheetal Virendra Patel	--	6,550	6,550	6,550	--
18.	Ms. Neeta Chirag Doshi	--	14,750	14,750	14,750	--
19.	Mr. Vanmali Kalyanbhai Dhamelia	--	8,190	8,190	8,190	--
20.	Mr. Gautam Doshi	--	8,190	8,190	8,190	--
21.	Ms. Bhavnaben Atulbhai Doshi	--	8,190	8,190	8,190	--
22.	Mr. Chetan Mansukhlal Doshi	--	8,190	8,190	8,190	--
23.	Mr. Krupesh B Sheth	--	8,190	8,190	8,190	--
24.	Mr. Mihir Mahendrabhai Shah	--	6,550	6,550	6,550	--
25.	Ms. Arunaben Mahendrakumar Shah	--	8,190	8,190	8,190	--
26.	Ms. Jigna Amit Maniyar	--	16,380	16,380	16,380	--
27.	Mr. Kaushal Madhusudan Dalal	--	8,190	8,190	8,190	--
28.	Mrs. Purvi Ritesh Mehta	--	8,190	8,190	8,190	--
29.	Ms. Hetal Mehul Shah	--	8,190	8,190	8,190	--
30.	Mr. Jayesh Trambaklal Doshi	--	8,190	8,190	8,190	--
31.	Mr. Samirkumar Khantilal Doshi	--	8,190	8,190	8,190	--
32.	Ms. Rashmika Bhikalal Mazni	--	8,190	8,190	8,190	--
33.	Mr. Sanjiv Dinesh Maniar	--	8,190	8,190	8,190	--
34.	Ms. Priti Jayesh Sanghrajka	--	6,550	6,550	6,550	--
35.	Ms. Nayana Bharat Parekh	--	6,550	6,550	6,550	--
36.	Mr. Himanshu Vinodbhai Shah	--	6,550	6,550	6,550	--
37.	Ms. Rupal Ketan Doshi	--	6,550	6,550	6,550	--
38.	Ms. Heet Harmesh Sheth	--	6,550	6,550	6,550	--
39.	Mr. Hiral Nikhil Doshi	--	6,550	6,550	6,550	--
40.	Mr. Alpeshkumar Shah	--	4,889	4,889	4,889	--
41.	Mr. Sanjay Harjivandas Mehta	--	8,190	8,190	8,190	--

Sr. No	Names of Person	Equity Shares	Equity Shares Received/ (Renounced)	Net Balance of Equity Shares	Equity Shares Subscribed/ Received by Renunciation	Lapse of Equity Shares
42.	Mr. Ketan Chimanlal Gandhi	--	8,190	8,190	8,190	--
	Total	**4,94,000**	--	**4,94,000**	**4,94,000**	--

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
December 26, 2023	1,77,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Tarun Manharlal Doshi	53,11,770
						Mr. Dharmendra M Doshi	53,10,000
						Mr. Chirag Manharlal Doshi	53,10,000
						Ms. Nisha Tarun Doshi	5,89,410
						Ms. Bhumika Dharmendra Doshi	5,89,410
						Ms. Jalpa Chirag Doshi	5,89,410

4. No equity shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 and sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Except as disclosed below, we have not issued any Equity Shares at price below Issue price within last one year from the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
December 26, 2023	1,77,00,000	10/-	Nil	Bonus Issue	Capitalization of Surplus	Mr. Tarun Manharlal Doshi	53,11,770
						Mr. Dharmendra M Doshi	53,10,000
						Mr. Chirag Manharlal Doshi	53,10,000
						Ms. Nisha Tarun Doshi	5,89,410
						Ms. Bhumika Dharmendra Doshi	5,89,410
						Ms. Jalpa Chirag Doshi	5,89,410

8. **Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoters & Promoter group	9	1,77,40,300	-	-	1,77,40,300	97.45%	1,77,40,300	-	97.45%	97.45%	-	97.45%	-	-	-	-	1,77,40,300
B	Public	33	4,63,700	-	-	4,63,700	2.55%	4,63,700	-	2.55%	2.55%	-	2.55%	-	-	-	-	4,63,700
C	Non - Promoters Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**42**	**1,82,04,000**	**-**	**-**	**1,82,04,000**	**100%**	**1,82,04,000**	**-**	**100%**	**100%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**1,82,04,000**

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mr. Tarun Manharlal Doshi	53,14,771	29.20 %
2.	Mr. Dharmendra M Doshi	53,13,000	29.19 %
3.	Mr. Chirag Manharlal Doshi	53,13,000	29.19 %
4.	Ms. Nisha Tarun Doshi	5,89,743	3.24 %
5.	Ms. Bhumika Dharmendra Doshi	5,89,743	3.24 %

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
6.	Ms. Jalpa Chirag Doshi	5,89,743	3.24 %
	Total	**1,77,10,000**	**97.29 %**

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Mr. Tarun Manharlal Doshi	53,14,771	29.20 %
2.	Mr. Dharmendra M Doshi	53,13,000	29.19 %
3.	Mr. Chirag Manharlal Doshi	53,13,000	29.19 %
4.	Ms. Nisha Tarun Doshi	5,89,743	3.24 %
5.	Ms. Bhumika Dharmendra Doshi	5,89,743	3.24 %
6.	Ms. Jalpa Chirag Doshi	5,89,743	3.24 %
	Total	**1,77,10,000**	**97.29 %**

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then Equity Share Capital (%)
1.	Mr. Tarun Manharlal Doshi	2,990	29.90 %
2.	Mr. Dharmendra M Doshi	3,000	30.00 %
3.	Mr. Chirag Manharlal Doshi	3,000	30.00 %
4.	Ms. Nisha Tarun Doshi	333	3.33 %
5.	Ms. Bhumika Dharmendra Doshi	333	3.33 %
6.	Ms. Jalpa Chirag Doshi	333	3.33 %
	Total	**9,989**	**99.89 %**

.

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then Equity Share Capital (%)
1.	Mr. Tarun Manharlal Doshi	2,990	29.90 %
2.	Mr. Dharmendra M Doshi	3,000	30.00 %
3.	Mr. Chirag Manharlal Doshi	3,000	30.00 %
4.	Ms. Nisha Tarun Doshi	333	3.33 %
5.	Ms. Bhumika Dharmendra Doshi	333	3.33 %
6.	Ms. Jalpa Chirag Doshi	333	3.33 %
	Total	**9,989**	**99.89 %**

13. Our Company has not made any public Offer (including any rights issue to the public) since its incorporation.

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of issue opening by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15. **Shareholding of our Promoters**

    As on the date of this Red Herring Prospectus, our Promoters hold 87.57 % of the pre- issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
1. Mr. Tarun Manharlal Doshi									
On Incorporation	Subscription to MOA	Cash	3,400	3,400	10/-	10/-	0.02	0.01 %	No
September 15, 2017	Transfer to Ms. Nisha Tarun Doshi	Cash	(333)	3,067	10/-	138/-	Negligible	Negligible	No
September 15, 2017	Transfer to Mr. Dharmendra M Doshi	Cash	(33)	3,034	10/-	138/-	Negligible	Negligible	No
September 15, 2017	Transfer to Mr. Chirag Manharlal Doshi	Cash	(33)	3,001	10/-	138/-	Negligible	Negligible	No
December 19, 2018	Transfer to Ms. Nirmala B Doshi	Cash	(1)	3,000	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Mr. Bakulkumar Doshi	Cash	(1)	2,999	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Mr. Himanshu V Shah	Cash	(1)	2,998	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Mr. Alpesh M. Shah	Cash	(1)	2,997	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Ms. Bhumi S Mehta	Cash	(1)	2,996	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Mr. Malya V Sheth	Cash	(1)	2,995	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Mr. Maulik Doshi	Cash	(1)	2,994	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Ms. Nayna P Doshi	Cash	(1)	2,993	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Mr. Pravin R Doshi	Cash	(1)	2,992	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Mr. Sanjay H Mehta	Cash	(1)	2,991	10/-	1,367	Negligible	Negligible	No
December 19, 2018	Transfer to Ms. Sarojben M Shah	Cash	(1)	2,990	10/-	1,367	Negligible	Negligible	No
April 03, 2023	Transfer from Ms. Nirmala B Doshi	Cash	1	2,991	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Mr. Bakulkumar Doshi	Cash	1	2,992	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Mr. Himanshu V Shah	Cash	1	2,993	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Mr. Alpesh M. Shah	Cash	1	2,994	10/-	11,008	Negligible	Negligible	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
April 03, 2023	Transfer from Ms. Bhumi S Mehta	Cash	1	2,995	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Mr. Malya V Sheth	Cash	1	2,996	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Mr. Maulik Doshi	Cash	1	2,997	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Ms. Nayna P Doshi	Cash	1	2,998	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Mr. Pravin R Doshi	Cash	1	2,999	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Mr. Sanjay H Mehta	Cash	1	3,000	10/-	11,008	Negligible	Negligible	No
April 03, 2023	Transfer from Ms. Sarojben M Shah	Cash	1	3,001	10/-	11,008	Negligible	Negligible	No
December 26, 2023	Bonus Issue	Other than Cash	53,11,770	53,14,771	10/-	Nil	29.18	21.45 %	No
Total			**53,14,771**				**29.20%**	**21.46 %**	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
2. Mr. Dharmendra M Doshi									
September 15, 2017	Transfer from Ms. Bhumika Dharmendra Doshi	Cash	2,967	2,967	10/-	138/-	0.02	0.01 %	No
September 15, 2017	Transfer from Mr. Tarun Manharlal Doshi	Cash	33	3,000	10/-	138/-	Negligible	Negligible	No
December 26, 2023	Bonus Issue	Other than Cash	53,10,000	53,13,000	10/-	Nil	29.17	21.44 %	No
Total			**53,13,000**				**29.19**	**21.45 %**	

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
3. Mr. Chirag Manharlal Doshi									
September 15, 2017	Transfer from Ms. Jalpa Chirag Doshi	Cash	2,967	2,967	10/-	138/-	0.02	0.01 %	No
September 15, 2017	Transfer from Mr. Tarun	Cash	33	3,000	10/-	138/-	Negligible	Negligible	No

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Pledge
	Manharlal Doshi								
December 26, 2023	Bonus Issue	Other than Cash	53,10,000	53,13,000	10/-	Nil	29.17	21.44 %	No
Total			**53,13,000**				**29.19%**	**21.45 %**	

Note: All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, our Promoters have not pledged any of the Equity Shares that they hold in our Company.

16. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre- Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Tarun Manharlal Doshi	53,14,771	29.20	53,14,771	21.46 %
Mr. Dharmendra M Doshi	53,13,000	29.19	53,13,000	21.45 %
Mr. Chirag Manharlal Doshi	53,13,000	29.19	53,13,000	21.45 %
Promoter Group				
Ms. Nisha Tarun Doshi	5,89,743	3.24	5,89,743	2.38 %
Ms. Bhumika Dharmendra Doshi	5,89,743	3.24	5,89,743	2.38 %
Ms. Jalpa Chirag Doshi	5,89,743	3.24	5,89,743	2.38 %
Ms. Jigna Amit Maniyar	16,380	0.09	16,380	0.03 %
Mr. Maulik M Doshi	7,370	0.04	7,370	0.03 %
Ms. Sheetal Virendra Patel	6,550	0.04	6,550	0.03 %
Total	**1,77,40,300**	**97.45%**	**1,77,40,300**	**71.63 %**

17. None of our Directors or Key Managerial Personnel or senior management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held	% of pre-Issue paid up capital	% of post Issue paid up capital
Mr. Tarun Manharlal Doshi	Chairman &Managing Director	53,14,771	29.20	21.46 %
Mr. Dharmendra M Doshi	Whole Time Director	53,13,000	29.19	21.45 %
Mr. Chirag Manharlal Doshi	Whole Time Director	53,13,000	29.19	21.45 %

18. Except as disclosed below, there were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre Issue Capital	Allotted/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
December 26, 2023	Mr. Tarun Manharlal Doshi	53,11,770	29.18	Allotment through Bonus	Promoter, Chairman and Managing Director
December 26, 2023	Mr. Dharmendra M Doshi	53,10,000	29.17	Allotment through Bonus	Promoter and Whole Time Director

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre Issue Capital	Allotted/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
December 26, 2023	Mr. Chirag Manharlal Doshi	53,10,000	29.17	Allotment through Bonus	Promoter and Whole Time Director
December 26, 2023	Ms. Nisha Tarun Doshi	5,89,410	3.24	Allotment through Bonus	Promoter Group
December 26, 2023	Ms. Bhumika Dharmendra Doshi	5,89,410	3.24	Allotment through Bonus	Promoter Group
December 26, 2023	Ms. Jalpa Chirag Doshi	5,89,410	3.24	Allotment through Bonus	Promoter Group
January 15, 2024	Ms. Jigna Amit Maniyar	16,380	0.09	Allotment through Right Issue	Promoter Group
January 15, 2024	Mr. Maulik M Doshi	7,370	0.04	Allotment through Right Issue	Promoter Group
January 15, 2024	Ms. Sheetal Virendra Patel	6,550	0.04	Allotment through Right Issue	Promoter Group

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

20. **Promoters' Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Red Herring Prospectus, our Promoters holds 1,59,40,771 Equity Shares constituting 64.37 % of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 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 Red Herring Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoters' Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Mr. Tarun Manharlal Doshi	December 26, 2023	53,11,770	16,54,000	10/-	NA	Bonus Issue	6.68 %	3 Years
Mr. Dharmendra M Doshi	December 26, 2023	53,10,000	16,53,000	10/-	NA	Bonus Issue	6.67 %	3 Years
Mr. Chirag Manharlal Doshi	December 26, 2023	53,10,000	16,53,000	10/-	NA	Bonus Issue	6.67 %	3 Years

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

- Equity Shares acquired three years preceding the date of this Red Herring Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoters' Contribution.

- The Equity Shares acquired during the year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in this Issue is not part of the minimum promoter's contribution.

- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.

- Specific written consent has been obtained from the Promoters for inclusion of 49,60,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20 % of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

- The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI ICDR Regulations.

- We further confirm that our Promoters' Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

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

- Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue 1,32,44,000 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

- Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

Pledge of Locked in Equity Shares

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

(a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company 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;

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

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

Transferability of Locked in Equity Shares

(a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

(b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

21. Neither the Company, nor it's Promoters, Directors or the Book Running Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

22. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be offered fully paid-up Equity Shares.

23. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the SEBI MB Regulations 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. As on date of this Red Herring Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page 228 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.

26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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; so as to ensure that 20% of the post Issue paid-up capital is locked in.

27. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

28. We have 42 (Forty-Two) Shareholders as on the date of filing of the Red Herring Prospectus.

29. The Equity Shares of our company are in dematerialization form.

30. This Issue is being made through Book Building Method.

31. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

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

33. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

34. Our Promoters and Promoter Group will not participate in the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

REQUIREMENT OF FUNDS

The Issue comprises of a fresh Issue of up to 65,61,600 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding of Capital expenditure for setting up a manufacturing unit for backward integration
2. Purchase of Plant and Machinery at existing manufacturing unit
3. Repayment/ prepayment of certain borrowings availed by our Company
4. Funding Working Capital Requirements of our Company and
5. General corporate purposes

(Collectively, referred to herein as the "***Objects of the Issue***")

Additionally, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us 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 of Association.

NET ISSUE PROCEEDS

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

(₹ in Lacs)

Particulars	Amount [(1)]
Gross Proceeds from the Issue [(1)]	[●]
(Less) Issue related expenses [(1)]	[●]
Net Issue Proceeds	[●]

[(1)] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds are proposed to be used in the manner set out in in the following table:

(₹ *in Lacs*)

Sr. No.	Particulars	Estimated amount*
1.	Funding of Capital expenditure for setting up a manufacturing unit for backward integration	1,825.00
2.	Purchase of Plant and Machinery at existing manufacturing unit	1,185.76
3.	Repayment/ prepayment of certain borrowings availed by our Company	600.00
4.	Funding Working Capital Requirements of our Company and	1,000.00
5.	General corporate purposes [(1)]	[●]
	Total*	[●]

[(1)] The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.
**To be updated in the Prospectus prior to filing with RoC.*

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF ISSUE PROCEEDS

Our Company plans to deploy the funds towards the above stated Object depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ *in Lacs*)

Sr. No.	Particulars	Total Estimated Amount	Already Funded	Amount to be funded from the Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2025
1.	Funding of capital expenditure for setting up a manufacturing unit for backward integration	3,431.53[(1)]	1,606.53[(2)]	1,825.00	1,825.00
2.	Purchase of plant and machinery at existing manufacturing unit	1,185.76	Nil	1,185.76	1,185.76
3.	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	600.00	Nil	600.00	600.00
4.	Funding working capital requirements of our Company	1,000.00	Nil	1,000.00	1,000.00
5.	General corporate purposes [(3)]	[●]	-	[●]	[●]
	Total	[●]	**1,606.53**	[●]	[●]

[(1)]*Total estimated capital cost as per the Detailed Project Report (DPR) dated January 30, 2024 prepared by M/s Maharshi Ganatra and Associates, Chartered Accountant, for the proposed backward integration project;*
[(2)] *As on date of Red Herring Prospectus, our Company has deployed ₹ 1,606.53 Lacs from bank funding, unsecured loans from our promoters and their relatives and internal accruals of our Company as certified by our Statutory Auditors, vide certificate dated January 30, 2024.*
[(3)] *To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount shall not exceed 25% of the Gross Proceeds.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For details in relation to the discretion available to our management in respect of use of the Net Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled "*Risk Factors*" on page 29 of this Red Herring Prospectus.

Our Company proposes to deploy the entire Net Proceeds towards the Objects during Fiscal 2024-25. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal years is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking debt lenders. In furtherance, that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant and machineries at the same costs. We are yet to place orders for any of the components of the Proposed Objects. The Proposed Objects may be subject to the risk of unanticipated delays in

implementation, cost overruns and other risks and uncertainties. Further, the Objects of the Issue includes orders for purchase of plant and machineries which have not yet been placed. There can be no assurance that we would be able to procure plant and machineries at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. 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 through the Net Proceeds and existing identifiable internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Objects of the Issue are set out below:

1. *Funding of capital expenditure for setting up a manufacturing unit for backward integration*

Our Company is primarily engaged in the business of manufacturing, trading, distribution and supplying of comprehensive range of spectacle/optical lenses. Our company is planning to setting up a manufacturing facility to manufacture plain blanks and finished single vision lenses (CR-39) which is used as a raw material in our current process through this backward integration. Our Board in its meeting dated January 30, 2024 took note that an amount of ₹ 1,825.00 Lacs is proposed to be utilize for purchase of plant and machineries from the Net Proceeds.

The total estimated cost for the project is ₹ 3,431.53 Lakhs as per the Detailed Project Report (DPR) dated January 30, 2024 prepared by M/s Maharshi Ganatra and Associates, Chartered Accountant, for the proposed backward integration project.

Nature of Benefit

Our Company is planning to pursue backward integration with a goal of achieving cost savings, improved efficiency and increase in revenue. This Backward integration will reduce our overall manufacturing cost and have a more competitive edge in the industry with more varied product portfolio, combined with higher manufacturing capacity. It will also help to maintain the quality of raw material as per desire level and get available require raw-material within specific time. This in the long term will help our company to achieve customer acquisition and expansion of our business and it will increase the brand value of the company. Job creation and economic prosperity is an added macroeconomic benefit.

The detailed break-down of estimated cost is set forth below:

Sr. No.	Particulars	Total Estimated Cost (₹ *in Lacs*)
a)	Land and Building	1,606.53
b)	Plant & Machinery	1,822.50
c)	Preliminary Expenses	2.50
	Total Project Cost	**3,431.53**

(a) Land and Building

The proposed manufacturing facility is envisaged to be set up at Plot no 34 ABC, CTC no 378/A, Village Kandivali, Taluka-Borivali through deed of assignment cum sale dated July 18, 2023. Our Company has already acquired land admeasuring approximately area 1,187 sq mt along with the buildings/structure standing thereon comprising of ground plus two upper floors, admeasuring in aggregate area 1,254.60 sq. mt. built-up. The premises is situated in the Government Industrial Estate Kandivali, Mumbai.

Our Company has paid total consideration of ₹ 1,431 Lacs for purchasing the said land and building for the proposed manufacturing unit. In addition to the above-mentioned consideration paid in respect of the said land and building, our Company has also incurred additional costs of ₹ 175.53 Lacs in relation to the stamp duty payment, registration charges, survey fees, other miscellaneous fees & charges and demolition expenses. Our Company is currently in possession of the said land & building which was acquired by our Company out of secured loan, unsecured loans obtained from our promoters and their relatives and internal accruals. The renovation work is in process of the said building which is funding by our company as and when require through its internal accruals.

Summary of the land and building costs are given below:

Particulars	Total Estimated Cost (₹ *in Lacs*)
Land and Building Cost	1,431
Stamp duty and registration charges	85.92
Survey fees, other miscellaneous fees & charges	81.88
Demolition expenses	7.73
Total cost of land and building paid by our Company out of secured loan, unsecured loans obtained from our promoters and their relatives and internal accruals	**1,606.53**

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned land and building.

(b) Plant & Machinery

Our Company proposes to acquire plant and machineries at an estimated cost of ₹ 1,822.50 Lacs. Our Company has identified the type of plant and machinery to be purchased for the proposed manufacturing unit and obtained quotation dated December 29, 2023 from Lenstech Opticals Pvt. Ltd. The said quotation is valid till July 31, 2024. We are yet to place order for 100% of the plant and machinery. The detailed list of plant & machinery and electrical works to be acquired by our Company is provided below:

Sr. No.	Description of Goods	Quantity	Rate (per unit) (₹ in Lakhs)	Total Cost (₹ in Lakhs)
Lens Casting Project for 50,000 Lenses of Finished Lenses per day				
A.	**Mould Making Machines**	1 set		200.00
B.	**Machines & Equipment**			922.50
1.	Programmable Hot Air Oven (2400 lenses)	17 Nos		
2.	Post Cure Oven (SS) (2400 lenses)	3 Nos		
3.	Automatic Mould Washing Machine	2 Nos		
4.	Automatic Lens Washing Machine	2 Nos		
5.	Automatic Water Demoulding Machine	2 Nos		
6.	Manual Demoulding Units	4 Nos		
7.	Programmable Taping Machine	14 Nos		
8.	Auto Edging Machine (400/hr) (without Dust collector)	16 Nos		
9.	Filling Stations (Glass)	12 Nos		
10.	Mixing Vessels (Glass)	6 Nos		
11.	Lens Trays (60) (SS)	1875 Nos		
12.	Oven Trays (40) (SS)	1768 Nos		
13.	Mold Tray Trolleys (SS)	17 Nos		
14.	Oven Tray Trolleys (SS)	10 Nos		
C.	**Automatic Hard Coating Machine** With Ovens & Accessories (Capacity: 50,000 lenses / day)	2 Nos	110	220
	Casting Project with Hard Coating only			**1,342.50**
D.	**Anti Reflection Coating Machine**	2 Nos	240	480
Total Cost (Hard Coating +AR Coating)				**1,822.50**

Notes:

(i) 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.

(ii) Quotation received from the vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.

(iii) We are not acquiring any second-hand machinery.

(iv) The quotations relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries

proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding etc. Such cost escalation would be met out of our internal accruals. All amounts are exclusive of taxes, packing and forwarding charges, as per the quotation.

(c) Preliminary expenses

Our Company has estimated preliminary of ₹ 2.50 Lakhs inclusive of utilities such as raw material, salary and other establishment expenses. Any increment in such expenditure will be funded by our Company through its internal accruals as and when require.

(d) Implementation Schedule

The proposed schedule of implementation as per the Detailed Project Report (DPR) dated January 30, 2024 prepared by M/s Maharshi Ganatra and Associates, Chartered Accountant, for the proposed backward integration project, is as below:

Particulars	Expected Period of Completion
Land and Building	Already Acquired
Equipment's Purchase Order Finalization	4-6 Months
Receipt of Equipment's	4-6 Months
Power Connection	4-6 Months
Erection of Machines	6-8 Months
Commissioning of Machines	6-8 Months
Trial Run	8-10 Months
Commercial Production	8-10 Months

(e) Utilities

Raw Material: Raw material includes high-quality monomers, coatings, chemicals, and other primary materials crucial for the manufacturing process. Cost of initial raw material will be funded by our Company through internal accruals.
Power and Water: The requirements for water supply and power for the Proposed Facility shall be obtained from MIDC and MSEDCL.
Our Company will undertake that we will take the relevant steps to apply to the authorities for the relevant approvals in accordance with applicable law.

2. Purchase of Plant and Machinery at existing manufacturing unit

To cater to the growing demand from our existing customers, and to meet requirements of new customers, we intend to increase our production capacity by way of installation of new plant and machineries at our existing manufacturing facility.

Rationale:

- Capital expenditure for expansion of existing capacity is for acquisition of new age machines with latest innovative features capable of producing superior quality and advanced designs which will help us in competing with existing MNCs which is our potential growth area. Our distribution agreement with HOYA lens India private limited for their products made us aware of the limitations of existing machines and also exploring similar other multinational tie up opportunities would require latest and most innovative features which can be produced by the purchase of the new machines. our existing capacity utilization of average 60% is on a double shift basis. operating on a double shift basis regularly may adversely affect our quality and service.

- The machineries installed at existing capacity produces output of different quality and standard whereas the proposed capital expenditure will enable us to produce the product of better quality and standard as compared to our existing range. We believe that the said installation shall allow us to be technologically advanced. These plant and Machineries have better production capacity and upgraded software for designs as compared to existing one's allowing us to produce more quantities in a time efficient manner and produce allowing us to work under the approved power requirements and meet functional efficiencies.

- The company is strategically planning to produce the products of better quality with seamless processes, aiming to utilize 100% capacity for ensuring timely product deliveries with the expected quality standards.

- When downtime occurs due to maintenance or service time of our machinery the production process comes to a halt, therefore we require the additional plant and machinery so that we can streamline the production process during the downtime of existing machinery. We believe our investment in this plant and machineries will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers and add new products in our existing product portfolio.

We believe our investment in this plant and machineries will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers and add new products in our existing product portfolio. We understand that the said installation and shall allow us to be technologically advanced, allowing us to work under the same and approved power requirements and meet functional efficiencies.

We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers. Our Board in its meeting dated January 30, 2024 took note that an amount of ₹ 1,185.76 Lacs is proposed to be utilize for purchase of plant and machineries from the Net Proceeds. Our Company has received quotation from Satisloh AG, Neuhofstrasse 12, 6340 Baar, Switzerland dated March 16, 2024 having validity till May 31, 2024 for such machineries and is yet to place any orders or enter into definitive agreements for purchase of such machineries. The details and total estimated cost towards purchasing plant and machinery is as follows:

Sr. No	Category	Net Price (in EUR)
1.	**PRA Blocker** Layout-Blocker PRA-2 230V industrial PC	60,800.00
	Peripherals	23,074.30
	Total Net Price (Machine, Options and Peripherals)	83,874.30
	Discount (Machine, Options and Peripherals)	0.00
	Consumables	12,678.43
	PRA Blocker Category Total Net Price	**96,552.73**
2.	**VFT-orbit-2i**	378,764.50
	Peripherals	9,974.80
	Total Net Price (Machine, Options and Peripherals)	388,739.30
	Discount (Machine, Options and Peripherals)	0.00
	Consumables	3,931.74
	VFT-orbit-2i Category Total Net Price	**3,92,671.04**
3.	**Fluid Management**	**--**
	Peripherals	10,250.00
	Discount (Machine, Options and Peripherals)	0.00
	Consumables	96.20
	Fluid Management Category Total Net Price	**10,346.20**
4.	**Multi-FLEX-2**	2,86,400.00
	Peripherals	25,780.00
	Total Net Price (Machine, Options and Peripherals)	3,12,180.00
	Discount (Machine, Options and Peripherals)	0.00
	Consumables	6,451.51
	Multi-FLEX-2 Category Total Net Price	**318,631.51**
5.	**1200-DLX-2**	4,02,510.00
	Peripherals	73,882.30
	Total Net Price (Machine, Options and Peripherals)	4,76,392.30
	Discount (Machine, Options and Peripherals)	0.00
	Multi-FLEX-2 Category Total Net Price	**4,76,392.30**
Project List Price (Machine, Options and Peripherals)		**1,271,435.90**
Project List Price (Consumables and Service)		**23,157.88**
Project Discount		0.00
Project Net Price		**1,294,593.78**
Estimated Freight Costs for Project		0.00
Net Packaging Price for Project		13,645.00
Total Project Net Price (in EUR)		**1,308,238.78**
Exchange Rate *(vii)*		90.6376
Total (₹ in Lacs)		**1,185.76 Lacs**

(i) We have considered the above quotation for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(ii) The quotation received from the vendor mentioned above is valid as on the date of this Red Herring Prospectus. The

above quotation is received in furtherance of the original quotation dated January 18, 2024 having validity till March 12, 2024. However, we have not entered into any definitive agreements with the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the machineries/equipment's or at the same costs.

(iii) We are not acquiring any second-hand machinery.

(iv) The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required.

(v) The quotation relied upon by us in arriving at the above cost are valid for a specific period and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

(vi) All amounts are exclusive of shipping, insurance, packaging domestic rigging, and any applicable duties or taxes.

(vii) The quotation is in Euro (€). Conversion rate: 1 EUR= INR 90.6376 as on date of the original quotation dated January 18, 2024; Reference www. rbi.org.in

3. Repayment/ prepayment of certain borrowings availed by our Company

Our Board in its meeting dated January 30, 2024 took note that an amount of ₹600.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time, with ICICI bank. The outstanding loan facilities entered into by our Company include borrowing in the form of Loan against both movable an immovable property of our Company and against personal properties of our promoters cum directors and their relative and personal guarantees of them. For further details, please refer *"Financial Indebtedness"* on page 182 of this Red Herring Prospectus. As on December 31, 2023, the aggregate outstanding secured borrowings of our Company, is ₹693.33 Lakhs. Our Company proposes to utilise an estimated amount of ₹600.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

(₹ in Lakhs)

Sr. No.	Name of Lender	Nature of Borrowings	Rate of Interest %	Tenure	Amount Sanctioned	Amount Outstanding as on December 31, 2023	Prepayment penalty/conditions (Exclusive GST)	Purpose of Loan
1.	ICICI Bank Limited	Corporate loan - Secured against immovable property	Repo + 2.52%	36	400.00	366.66	NA, till the Company is MSME	To purchase immovable property
2	ICICI Bank Limited	Corporate loan - Secured against immovable property	Repo + 2.52%	60	400.00	344.44	NA, till the Company is MSME	To purchase immovable property

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated January 30, 2024.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated January 30, 2024 from Statutory Auditors of our Company certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed by us.

4. Funding working capital requirements

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks. As on September 30, 2023, the aggregate amount sanctioned by the banks to our Company under the fund-based cash credit facilities amounted to ₹ 700 Lakhs. For details of facilities availed by us, see chapter titled "*Financial Indebtedness*" beginning on page 182 of this Red Herring Prospectus. Our Board in its meeting dated January 30, 2024 took note that an amount of ₹ 1,000.00 Lacs is proposed to be utilized from the Net Proceeds to fund the working capital requirementsof our Company in Fiscal Year 2025.

Existing Working Capital requirements:

The details of our Company's working capital as at September 30, 2023 and March 31, 2021, March 31, 2022 and March 31, 2023 derived from Restated Financial Statements, and source of funding of the same are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual 30.09.2023	Actual Fiscal 2023	Actual Fiscal 2022	Actual Fiscal 2021
I	**Current Assets**				
	Inventory	1,726.71	1,557.37	1,050.94	623.18
	Trade Receivables	1,005.46	920.66	775.11	408.52
	Short Term Loans and Advances	34.40	69.06	20.26	10.16
	Other Current Assets	59.79	2.81	16.22	60.77
	Total (A)	**2,826.36**	**2,549.90**	**1,862.53**	**1,102.63**
II	**Current Liabilities**				
	Trade payables	388.36	271.23	801.92	160.98
	Other Current Liabilities	146.08	82.85	83.65	21.69
	Short term provisions	12.22	2.06	20.04	0.96
	Total (B)	**546.66**	**356.14**	**905.61**	**183.63**
III	**Total Working Capital Gap (A-B)**	**2,279.70**	**2,193.76**	**956.92**	**919.00**
IV	**Funding Pattern**				
	Short term borrowings and Internal Accruals	**2,279.70**	**2,193.76**	**956.92**	**919.00**

Note:

i. While calculating the working capital gap, we have not considered cash and cash equivalent.

ii. The working capital details as at September 30, 2023 and March 31, 2021, March 31, 2022 and March 31, 2023 and source of funding has been certified by our statutory auditor pursuant to their certificate dated January 30, 2024.

Basis of estimation of long-term working capital requirement:

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated January 30, 2024 has approved the estimated and projected working capital requirements for Fiscal 2024 and Fiscal 2025 as set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Projected Fiscal 2023 -2024	Projected Fiscal 2024 -2025
I	**Current Assets**		
	Inventories	1,928.16	2,506.61
	Trade Receivables	1,060.27	1,684.66
	Short Term Loans and Advances	75.88	83.07
	Other Current Assets	3.15	3.55
	Total (A)	**3,067.47**	**4,277.89**
II	**Current Liabilities**		

Sr. No.	Particulars	Projected Fiscal 2023 -2024	Projected Fiscal 2024 -2025
	Trade payables	247.40	321.62
	Other Current Liabilities	88.45	97.30
	Short Term Provisions	2.20	2.42
	Total (B)	**338.05**	**421.34**
III	**Total Working Capital Gap (A-B)**	**2,729.41**	**3,856.55**
IV	**Funding Pattern**		
	Short term Borrowings	284.09	24.09
	Internal Accruals	2,445.32	2,832.46
	IPO Proceeds	-	**1000.00**

The projected working capital details as at March 31, 2024 and March 31, 2025 has been certified by our statutory auditor pursuant to their certificate dated January 30, 2024.

The table below sets forth the details of holding levels (in days) for Fiscal 2021, Fiscal 2022, Fiscal 2023 as well as projections for Fiscal 2024 and Fiscal 2025:

Particulars	Actual FY 2020-21	Actual FY 2021-22	Actual FY 2022-23	Estimated FY 2023-24	Estimated FY 2024-25
Debtor Days	50	73	78	84	90
Creditors Days	29	164	134	70	62
Inventory Days	222	358	389	468	485

Justification:

Sr. No.	Particulars
Trade Receivable Days	Trade Receivable Days in FY 22-23 and FY 23-24 are 78 days and 84 days respectively and from FY 24-25 onwards we are planning to maintain trade receivable days 90 days which is more aligned to industry practice. Due to expansion of territory, we will have to extend credit to distributions/customers which has led to increase in receivables days in 2024-25.
Inventory Days:	The company has maintained inventory days of 389 days & 468 days in FY 23 & FY24 and planning to maintain 485 days in FY25. The company is planning to expand product range which will include photochromatic and other higher indexes to meet the entire value chain of the lenses and retain its position as a complete solution provider.
Trade Payables Days:	With the company's expansion, there will be a need to increase purchases, resulting in a slight rise in trade payables. This increase in payables is necessary to accommodate the larger volume of purchases required to support the business growth. The Trade payables days in FY 22-23 was 134 days and 70days in FY23-24 & 62 days in FY2024-25. We expect our creditor period to decrease as we propose to make prompt payment and take advantage of cash discounts.
Short term loans and Advances	This includes mostly advances given to employees, advance tax and balance with other government authorities. The increase is in line with anticipated increase in the scale of operation.
Other current assets	Other current asset includes advance to creditors and prepaid expenses. The increase is in line with anticipated increase in the scale of operation.
Other current Liabilities	Other current liabilities include advance and deposits from customer, other statutory liabilities, and salary payable. The increase is in line with anticipated increase in the scale of operation.
Short term Provisions	Short term provision includes provision for employee benefit and provision for other expenses. The increase is in line with anticipated increase in the scale of operation.

5. *General Corporate Purposes*

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case,

ouractual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Offer Document, shall not exceed 25% of the amount raised by our Company through this Issue.

ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead manager fees including underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of offer stationary	[●]	[●]	[●]
Others, if any (market making, depositories, marketing fees, secretarial, consultancy, advisors, peer review auditors, etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	**[●]**	**[●]**	**[●]**

The fund deployed out of internal accruals up to January 30, 2024 is ₹ 5.00 Lakhs towards issue expenses vide certificate dated January 30, 2024 having UDIN: 24138935BKCPCZ5786 received from Statutory Auditor and the same will be recouped out of issue expenses.

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

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

BRIDGE LOANS

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

APPRAISING ENTITY

The objects of the Issue for which the Net Proceeds will be utilized have not been appraised.

MONITORING OF UTILIZATION OF FUND

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose ofthe Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under

applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, astatement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will alsobe published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. ThePostal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our 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 above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Company, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors, Group Company, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

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

Bidders should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 29, 179, 182and 122 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

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

- Wide range of products with ability to customize
- In-house manufacturing facility with equipped machines and processes.
- Brand Equity
- Customer Centric Business Model
- Quality assurance
- Experienced Promoters and management team
- PAN India Presence / Customer base across geographies
- No Dependency on single or few customers

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 122 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from company's Restated Financial Statements for the financial year ended March 31 2023, 2022 and 2021 and for the period ended September 30, 2023 prepared in accordance with Indian GAAP. For more details on financial information, investors please refer the chapter titled *"Restated Financial Statements"* beginning on page 179 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. **Basic and Diluted Earnings / (Loss) Per Share ("EPS"), as adjusted for changes in capital**

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2023	4.55	3
March 31, 2022	3.85	2
March 31, 2021	0.60	1
Weighted Average	**3.66**	
For the period from April 01, 2023 to September 30, 2023 (Not annualised)	**2.38**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
(2) Earnings per Equity Share = Profit for the period/year / Weighted average number of equity shares outstanding during the period/year.
(3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
(4) The basic and diluted Earnings per Equity Share for the current period and previous period/year presented have been calculated/restated after considering the bonus issue.
(5) The face value of each Equity Share is ₹10/-.

2. Price Earnings Ratio ("P/E") in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	(P/E) Ratio at the Floor Price* (no. of times)	P/E) Ratio at the Cap Price (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]

** To be updated at the price band stage.*

Note: *P/E ratio has been computed dividing the price per share by Earnings per Equity Share.*

3. **Return on Net worth (RoNW)**

As per Restated Financial Statements

Particulars	RONW (%)	Weights
March 31, 2023	42.20%	3
March 31, 2022	61.69%	2
March 31, 2021	24.92%	1
Weighted Average	**45.82%**	
For the period from April 01, 2023 to September 30, 2023 (Not annualised)	**18.09%**	

Note: Return on Net Worth (%) = Profit for the period/ year / Net Worth at the end of the period/year.

4. **Net Asset Value (NAV)**

As per Restated Financial Statements – Post Bonus

Financial Year	NAV (₹)
March 31, 2023	10.79
March 31,2022	6.24
March 31,2021	2.41
For the period from April 01, 2023 to September 30, 2023 (Not annualised)	13.18
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price*	[●]

**Issue Price shall be updated in the Prospectus prior to opening the Issue.*

Notes:

(1) Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the period/year / Weighted number of equity shares outstanding at the end of the period/year.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. **Comparison of accounting ratios with listed industry peers**

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Yash Optics & Lens Limited	[●]	10.00	4.55	[●]	42.20%	10.79
Peer Group						
GKB Ophthalmics Ltd	94.50	10.00	(5.72)	(16.58)	(10.47)	5.46

Source: *www.bseindia.com, www.nseindia.com.*

Notes:

(1) The figures for our company are based on Restated Financial Statements for the year ended March 31, 2023 after considering the bonus issue.

(2) The figures for the Peer Group are based on the Standalone Financial Statements filed for the financial year ended March 31, 2023.

(3) P/E Ratio has been computed based on their respective closing market price on January 29, 2024, as divided by the

Basic EPS as on March 31, 2023.

(4) Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share.

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.

Investor should read the above-mentioned information along with the section titled *"Risk Factors"* beginning on page 29 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled *"Restated Financial Statements"* beginning on page 179 of this Red Herring Prospectus

6. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 31, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by Peer review Auditors by their certificate dated January 31, 2024.

The KPIs of our Company have been disclosed in the chapters titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 122 and 182 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1 of this Red Herring Prospectus.

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

a) Key Performance Indicators of our Company*

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (1)	1,866.32	3,968.81	2,975.03	1,496.22
EBITDA (2)	691.27	1,244.65	1,021.80	205.54
EBITDA Margin (%) (3)	37.02%	31.36%	34.35%	13.74%
PAT	422.52	806.58	681.67	106.31
PAT Margin (%) (4)	22.62%	20.32%	22.91%	7.11%
Return on equity (%) (5)	18.10%	53.48%	89.02%	28.47%
Return on capital employed (%) (6)	10.38%	30.28%	48.91%	15.50%
Debt-Equity Ratio (times) (7)	1.05	0.57	0.36	1.37
Net fixed asset turnover ratio (times) (8)	1.91	6.61	13.37	136.89
Current Ratio (times) (9)	3.39	7.30	2.19	6.49
Net profit ratio (%) (10)	22.62%	20.32%	22.91%	7.11%
Revenue split between domestic and exports				
Domestic Market	1,719.74	3,590.24	2,682.53	1,496.22
Export Market	146.58	378.57	292.50	-
Domestic Market (%)	92.15%	90.46%	90.17%	100%
Export Market (%)	7.85%	9.54%	9.83%	-

**As certified by Peer review Auditor by way of their certificate dated January 31, 2024.*

Notes:

1) *Revenue from operation means revenue from sale of our products*
2) *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*
5) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
6) *Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)*
7) *Debt to Equity ratio is calculated as Total Debt divided by equity*

8) *Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.*
9) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
10) *Net profit ratio is calculated by dividing Net Profit to Revenue from Operations*

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin *(also known as "Profit Margin" or "Net Profit Margin Ratio")* is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

c) Comparison with Listed Industry Peers

As on March 31, 2023:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Yash Optics & Lens Limited	GKB Ophthalmics Ltd
Revenue from Operations[(1)]	3,968.81	2,772.93
EBITDA[(2)]	1,244.65	(109.57)
EBITDA Margin (%)[(3)]	31.36	-3.95%
PAT[(4)]	806.58	(288.13)
PAT Margin (%)[(5)]	20.32%	-10.39%

As on March 31, 2022:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Yash Optics & Lens Limited	GKB Ophthalmics Ltd
Revenue from Operations[(1)]	2,975.03	2,704.82
EBITDA[(2)]	1,021.80	(44.65)
EBITDA Margin (%)[(3)]	34.35%	-1.65%

Key Financial Performance	Yash Optics & Lens Limited	GKB Ophthalmics Ltd
PAT[4]	681.67	(231.03)
PAT Margin (%)[5]	22.91%	13.81%

As on March 31, 2021:

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	Yash Optics & Lens Limited	GKB Ophthalmics Ltd
Revenue from Operations[1]	1,496.22	2,134.31
EBITDA[2]	205.54	(129.48)
EBITDA Margin (%)[3]	13.74%	-6.07%
PAT[4]	106.31	(210.79)
PAT Margin (%)[5]	7.11%	-9.88%

Notes:

(1) Revenue from operation means revenue from sale of products.
(2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses.
(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(5) Financial information for Yash Optics & Lens Limited is derived from the Restated Financial Statements.
(6) All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports as available of the respective company for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 submitted to stock exchanges.
(7) Listed peers are as identified by us on the basis of similar line of business with our Company, however not comparable with size of our Company.

7. **Justification for Basis for Issue price**

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

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

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 share 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) Since there are no such transaction to report to under (a) and (b), the following are the details basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

Primary Issuances:

Except as disclosed below, there have been no primary transactions in the last three years preceding where the Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹)
December 26, 2023	1,77,00,000	10/-	Nil	Other than Cash	Bonus Issue	Nil

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (in ₹)
January 15, 2024	4,94,000	10/-	61/-	Cash	Right Issue	3,01,34,000
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity Share)						1.66/-

Secondary Transactions:

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

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred	Acquisition / Transfer Price (₹)
1.	Mr. Tarun Manharlal Doshi	April 03, 2023	Promoter, Chairman & Managing Director	11	-	Transfer of 1 share from Ms. Nirmala B Doshi	11,008
						Transfer of 1 share from Mr. Bakulkumar Doshi	11,008
						Transfer of 1 share from Mr. Himanshu V Shah	11,008
						Transfer of 1 share from Mr. Alpesh M. Shah	11,008
						Transfer of 1 share from Ms. Bhumi S Mehta	11,008
						Transfer of 1 share from Mr. Malya V Sheth	11,008
						Transfer of 1 share from Mr. Maulik Doshi	11,008
						Transfer of 1 share from Ms. Nayna P Doshi	11,008
						Transfer of 1 share from Mr. Pravin R Doshi	11,008
						Transfer of 1 share from Mr. Sanjay H Mehta	11,008

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred	Acquisition / Transfer Price (₹)
						Transfer of 1 share from Ms. Sarojben M Shah	11,008

d) Weighted average cost of acquisition, Issue Price

Weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed in paragraph above, are set out below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)**	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition of primary issuances as per paragraph 7(a) above	Nil	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph 7(b) above	Nil	NA	NA
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 7(c) above	1.66	[●]	[●]
Weighted average cost of acquisition of secondary transactions as per paragraph 7(c) above	11,008	[●]	[●]

** To be updated in the Prospectus prior to filing with RoC.*
***As certified by M/s. Chhogmal & Co., Chartered Accountants through their certificate dated January 30, 2024.*

e) Explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 7 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2023, 2022 and 2021 and for the period ended September 30, 2023.

[●]*

**To be included on finalisation of Price Band.*

f) The Issue Price is [●] times of the face value of the equity shares

The face value of our share is ₹10/- per share and the Issue Price is of ₹ [●] per share are [●] times of the face value. Our Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ [●] per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled "*Risk Factors*" beginning on page 29 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled "*Restated Financial Statements*" beginning on page 179 of this Red Herring Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Yash Optics & Lens Limited
(Formerly known as Yash Optics & Lens Private Limited)
1st Floor, Unit 70A,
Kandivali Industrial Estate,
Charkop, Kandivali West,
Mumbai,
Maharashtra – 400067

Dear Sir/Ma'am,

Subject - Statement of possible tax benefits ("the statement") available to Yash Optics & Lens Limited (Formerly known as Yash Optics & Lens Private Limited) (hereinafter referred as "the Company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Yash Optics & Lens Limited (Formerly known as Yash Optics & Lens Private Limited).

We hereby confirm that the attached Annexure 1 and 2 (together "the Annexures"), prepared by the Yash Optics & Lens Limited (Formerly known as Yash Optics & Lens Private Limited) ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, Circulars and Notifications issued thereunder from time to time, as applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, the Central Goods and Services Tax Act, 2017/ the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2023, Circulars and Notifications issued from time to time, as applicable for the Financial Year 2023-24, presently in force in India (together, the "Tax Laws").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the attached Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the management of the Company. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

2. We do not express any opinion or provide any assurance as to whether: i) the Company or its shareholders will continue to obtain these benefits in future; ii) the conditions prescribed for availing the benefits have been/ would be met with; and iii) the Revenue Authorities/Courts will concur with the views expressed herein.

3. The contents of the attached Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

4. We do not give any assurance that the Revenue Authorities/ Courts will concur with the view expressed herein. Our views are solely based on existing provisions of law being force in India and implementation of such laws, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Offer document in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W

CA. Vinay Bhushan
Partner
Membership No. 502632

Place: Mumbai
Date: 31st January, 2024
UDIN: 24502632BKCKVM9912

ANNEXURE 1 TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY - The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER - The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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

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

ANNEXURE 2 TO THE STATEMENT OF POSSIBLE TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY - The Company is not entitled to any special tax benefits under the GST Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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

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

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMIC OVERVIEW

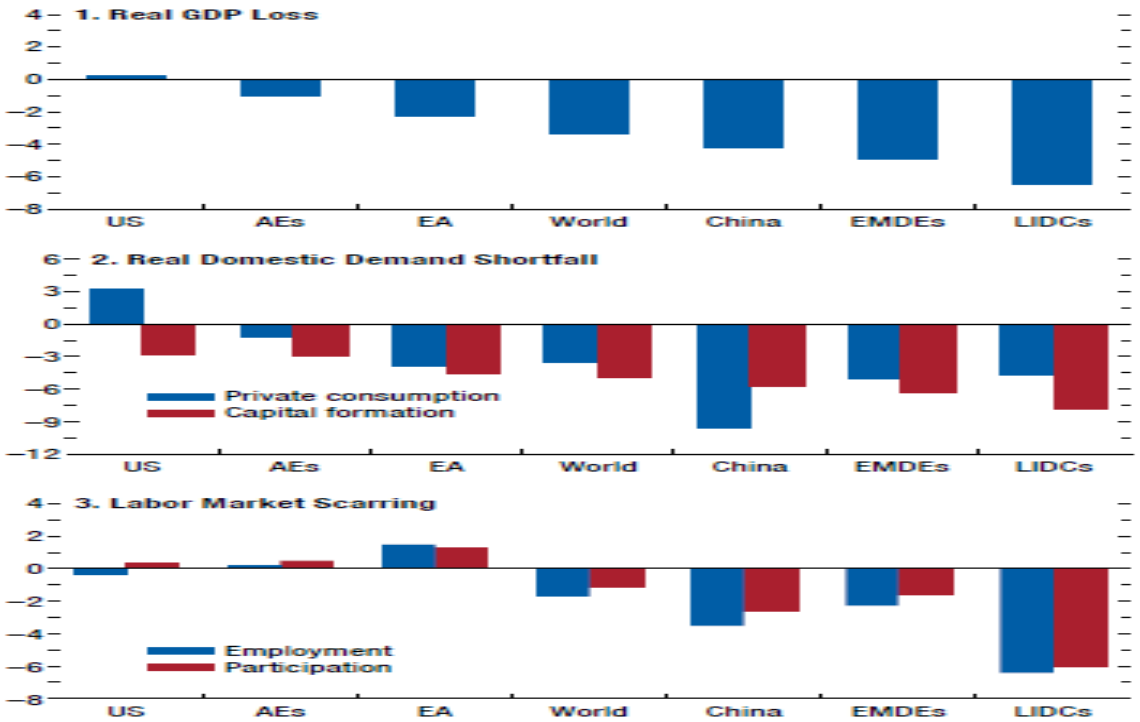
The baseline forecast is for global growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, well below the historical (2000–19) average of 3.8 percent. Advanced economies are expected to slow from 2.6 percent in 2022 to 1.5 percent in 2023 and 1.4 percent in 2024 as policy tightening starts to bite. Emerging market and developing economies are projected to have a modest decline in growth from 4.1 percent in 2022 to 4.0 percent in both 2023 and 2024. Global inflation is forecast to decline steadily, from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024, due to tighter monetary policy aided by lower international commodity prices. Core inflation is generally projected to decline more gradually, and inflation is not expected to return to target until 2025 in most cases.

Monetary policy actions and frameworks are key at the current juncture to keep inflation expectations anchored. It emphasizes the complementary role of monetary policy frameworks, including communication strategies, in helping achieve disinflation at a lower cost to output through managing agents' inflation expectations. Given increasing concerns about geoeconomic fragmentation.

Resilient Global Economy Is Limping Along, with Growing Divergences

The global economy continues to recover slowly from the blows of the pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis. In retrospect, the resilience has been remarkable. Despite the disruption in energy and food markets caused by the war, and the unprecedented tightening of global monetary conditions to combat decades-high inflation, the global economy has slowed, but not stalled. Yet growth remains slow and uneven, with growing global divergences. The global economy is limping along, not sprinting.

Figure 1.1. Incomplete Recovery: Scarring from the Shocks of 2020–22
(Percent; deviation in 2023 from prepandemic projections)



Source: IMF staff calculations.
Note: "Prepandemic projections" refers to those in the January 2020 *World Economic Outlook Update*. AEs = advanced economies; EA = euro area; EMDEs = emerging market and developing economies; LIDCs = low income developing countries.

According to the projections, global growth will slow from 3.5 percent in 2022 to 3 percent this year and 2.9 percent next year, a 0.1 percentage point downgrade for 2024 from our July projections. This remains well below the historical average. Headline inflation continues to decelerate, from 9.2 percent in 2022, on a year-over-year basis, to 5.9 percent this year and 4.8 percent in 2024. Core inflation, excluding food and energy prices, is also projected to decline, albeit more gradually than headline inflation, to 4.5 percent in 2024.

As a result, projections are increasingly consistent with a "soft landing" scenario, bringing inflation down without a major downturn in activity, especially in the United States, where the forecast increase in unemployment is very modest, from 3.6 to 3.9 percent by 2025.

Growing Global Divergences

After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of prepandemic (January 2020) projections, especially in emerging market and developing economies (Figure 1.1, panel 1).

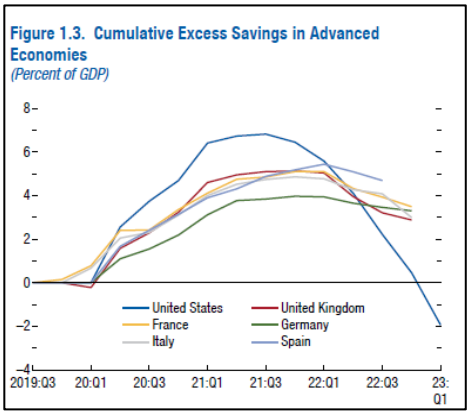
The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its prepandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below prepandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with prepandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about $ 3.6 trillion in 2023 prices) below prepandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to prepandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes (Figure 1.1, panel 2). Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis.

Investment, on the other hand, has uniformly fallen short of prepandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties 75 million to 95 million more people were living in extreme poverty in 2022 compared with prepandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic (FAO and others 2023).

Resilient Start to 2023, Signs of Slowdown

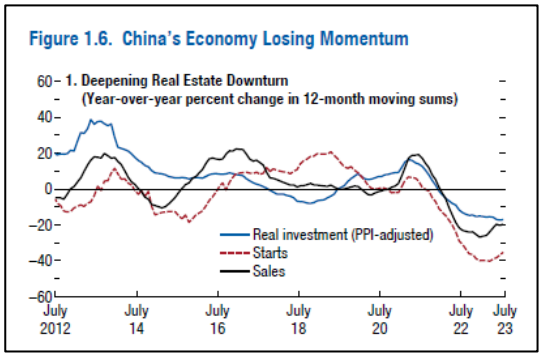
Despite these persistent challenges, several headwinds to global growth subsided earlier this year. The World Health Organization announced in May that it no longer considered COVID-19 a global health emergency, and infections and hospitalizations appear to remain relatively limited, despite a recent uptick in some regions. Supply chains, which the pandemic disrupted, have largely normalized, with shipping costs and suppliers' delivery times back to prepandemic levels. And global financial conditions eased after Swiss and US authorities took strong action in March to contain turbulence in their banking sectors.

Amid these conditions, global GDP expanded by 3.4 percent in the second quarter of 2023 compared with a year earlier outperforming forecasts, including those in the April 2023 WEO. The resilience reflected strong consumption amid tight labor markets in the United States and robust activity in economies with large travel and tourism sectors, such as Italy, Mexico, and Spain. These developments offset a slowdown in more interest-rate-sensitive manufacturing sectors.



China: Slower Growth

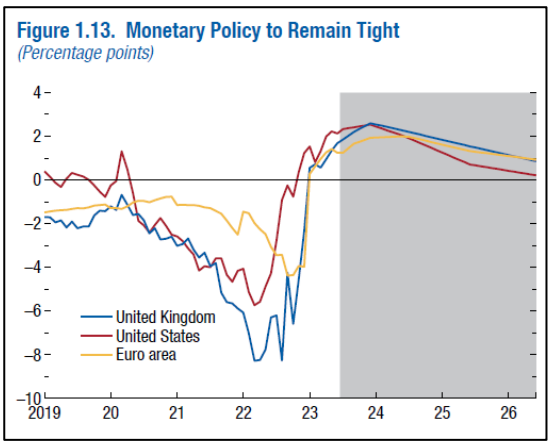
China's growth momentum is fading following a COVID-19 reopening surge in early 2023. Growth slowed from 8.9 percent in the first quarter of 2023 (seasonally adjusted annualized quarterly rate) to 4.0 percent in the second quarter. With ample economic slack and declining energy and food prices, inflation fell to an estimated 0.2 percent (year over year) in the second quarter of 2023. Country Garden China's largest property developer and a major beneficiary of government support—is facing severe liquidity stress, a sign that real estate distress is spreading to stronger developers, despite policy easing measures. Meanwhile, real estate investment and housing prices continue to decline, putting pressure on local governments' revenues from land sales and threatening already fragile public finances. Commodity exporters and countries that are part of



the Asian industrial supply chain are the most exposed to China's loss of momentum.

Tighter Monetary Policy, Tighter Credit

Acute stress in the banking sector has receded. The March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse a Swiss globally systemically important bank on account of swift reaction by authorities in both countries. However, rapid rate hikes in major advanced economies over the past 18 months, a necessary response to rapidly rising inf lationary pressures, have resulted in a tight monetary policy stance real rates above neutral rates that is expected to endure well into 2025.



(Source:https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023)

INDIAN ECONOMY OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In FY22, India's service exports stood at US$ 254.4 billion. Furthermore, India's overall exports (services and merchandise) was estimated at US$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

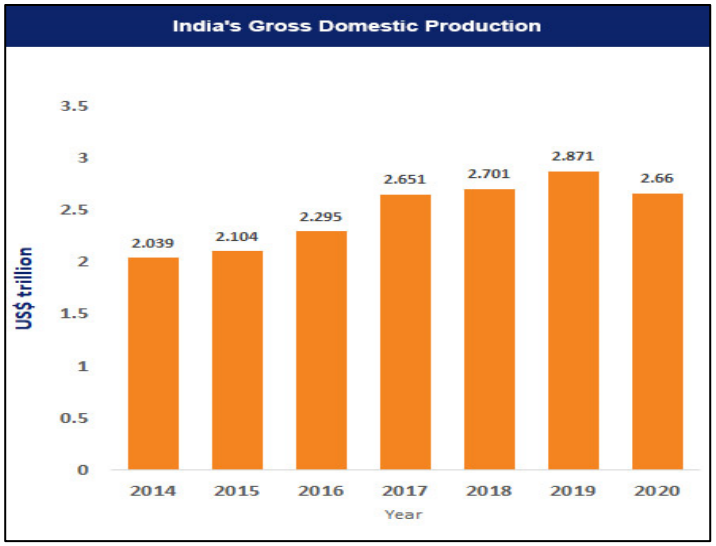
India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at US$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US$ 874.84 billion (Rs. 71.82 trillion), as against US$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

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



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of January 6, 2023, India's foreign exchange reserves stood at US$ 561,583 million.
- 1,261 deals were recorded of more than US$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US$ 100 million or more) totalling US$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US$ 38.38 billion, with total merchandise export of US$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US$ 770.18, exhibiting a positive growth of 13.84%.
- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.
- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US$ 19.63 billion (Rs.1,61,497 crore), of which CGST is US$ 3.77 billion (Rs. 31,013 crore), SGST is US$ 4.65 billion (Rs. 38,292 crore), IGST is US$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US$ 9919.63 billion.
- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2022-23 was estimated to be 262 lakh metric tonnes and the rice procured in KMS 2022-23 was 624.18 lakh metric tonnes (518 LMT for Kharif crop and 106.18 LMT for Rabi crop). Moreover, in the budget 2022-23, direct payment of (Maximum Selling Price) MSP was launched that estimated to be US$ 31.74 billion (Rs. 2.37 trillion) in order to boost farmers' income.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of US$ 182.35 million (Rs. 1,500 crore).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from 1st January 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on 29th December 2022 by the Ministry of Railways.
- On 7th October 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by

Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).

- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of US$ 242.72 million (Rs. 2,000 crore) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on 14 June 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever ‘AI in Defence’ (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women’s safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical

sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.

- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will

control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

GLOBAL MANUFACTURING INDUSTRY

What is a manufacturing business model?

In simple words, a manufacturing business model refers to the way a manufacturer creates value and structures its operations to transform raw materials and components into finished products through a series of design, production, and logistics processes to create and deliver value to its customers as well as capture value for itself and its stakeholders. Business models are integral to a manufacturer's success and competitive edge as they provide a roadmap for creating value, generating revenue, managing costs, and adapting to a dynamic business environment1. Manufacturing firms that strategically design and execute innovative business models are better positioned for longterm success.

A generic manufacturing business model can be described in terms of nine key building blocks4 that interact to configure different organisational resources, activities, and partners to create and deliver products and services to one or more customer segments through the proper channels and relations within a reasonable cost and gaining acceptable revenue and profits. These building blocks include Customer segments that represent the different groups of customers a manufacturing business serves with its products and services. These customer groups could include industrial clients, wholesalers, retailers, or endconsumers. Identifying and understanding the specific needs and characteristics of each of these customer groups is crucial for tailoring the manufacturer's value propositions accordingly and for effectively configuring the required resources, activities, and partners for the design, manufacturing, and delivery of such value propositions through the proper channels. The value proposition that stands for the unique value (benefits) a manufacturing business can offer to its customers in terms of new product designs and features, superior quality and performance, mass customisation or personalisation options, or other value-added factors such as complementary services that set a manufacturer's products apart from those of its competitors.

Channels that determine the most effective ways to reach and sell to customers. These channels might involve direct sales, distribution through retailers, e-commerce platforms, or partnerships with other businesses. Channels also consider the supply chain and logistics aspects integral for delivering complete and timely product orders.

Customer relationships that outline how a manufacturing business will engage with its customers. This could include customer support, warranty services, and other post-sales interactions during a product's middle- and end-of-life as well as regular communications to understand and meet evolving customer needs.

Revenue streams that specify the sources of revenue for the manufacturing business. This could include product sales, maintenance contracts, licensing fees, or any other ancillary services that can contribute to the income streams.

Key resources that account for the critical resources and assets required to operate a manufacturing business from raw materials to production facilities and equipment to skilled labour.

Key activities that define the design, engineering, and manufacturing processes needed to conceptualise and develop a product.

Key partners that can enhance the manufacturing capabilities of the business or provide access to key resources and assets. These alliances might include suppliers, distributors, or joint ventures.

Cost structure that outlines the major costs associated with running a manufacturing business, including raw materials, labour, facilities, distribution, and overhead costs.

What is manufacturing business model innovation?

Manufacturing business model innovation refers to the process of strategically reimagining and redesigning one or more of the nine building blocks of a manufacturing firm's business model and/or the architecture linking this departure from traditional manufacturing approaches, encompassing significant changes in how a manufacturer designs, produces, sells, and supports its products along their lifecycles. Key areas for manufacturing business model innovation related to the nine building blocks of a generic manufacturing business model include but are not limited to:

New customer-centricity approaches place a strong emphasis on understanding and meeting the targeted customer segments' needs and engaging customers in value co-creation and co-innovation activities to ensure that the offered products and services align with their expectations.

New value propositions focus on creating new masscustomised or personalised sustainable products, enhancing existing ones with new sustainable and smart features, or providing additional services to these to better meet evolving customer needs.

New sales channels such as online marketplaces and social media channels sell directly to consumers and bypass traditional retail channels, thus leading to better shopping experiences.

building blocks by looking at innovative ways of creating, delivering, and capturing new forms of value, enhancing competitiveness, and adapting to changing market and consumer dynamics5 6. It involves a systematic and radical

New customer relationships prioritise the customer through distinctive loyalty programmes, special promotions, and unique shopping experiences, tailored with customer data insights, which demonstrate a deeper understanding of customer pains.

New revenue streams beyond selling physical products explore new recurring income sources based on the offering of services and solutions, for instance, maintenance, upgrades, and performance-based contracts as well as leveraging data monetisation opportunities.

New resources management practices based on the circular economy principles minimise the impact of finite resource consumption and create truly sustainable business models and value propositions.

New activities optimisation efforts enhance efficiency, boost productivity, minimise waste, reduce costs, and improve product quality.

New partnership schemes based on collaborations with other manufacturers, suppliers, or even competitors create synergies and unlock new value propositions by integrating complementary products and/or services.

New cost structures analyse and better manage the various costs incurred in the design, manufacturing, and delivery of products and services to enhance profitability.

What are the challenges of manufacturing business model innovation?

While manufacturing business model innovation can bring about positive changes as discussed, it also comes with its set of challenges. Here are some common hurdles that manufacturing firms may face when attempting to innovate their business models:

Resistance to change is one of the primary challenges to manufacturing business model innovation as employees may be hesitant to adopt new technologies or ways of working.

High initial costs that come with the implementation of new technologies or processes that can require a significant upfront investment. Integration with legacy systems as new technologies may not be easily compatible.

Skills gaps as the adoption of advanced technologies may require new skill sets not available in the workforce.

Data security concerns as production equipment becomes more connected through the Internet of Things (IoT) and other digital technologies, there are increased concerns about cyber threats.

Regulatory compliance as new business models may require manufacturing firms to navigate complex regulatory landscapes, which can slow down the pace of innovation.

Uncertain return on investment (ROI) as manufacturing firms may hesitate to invest in new technologies without a clear understanding of the long-term benefits and financial returns.

Cultural shift towards a true culture of innovation can be difficult since it requires not only changes in processes and technologies but also a shift in the organisational mindset, embracing experimentation, learning from failures, and continuous improvement.

Lack of standardisation can complicate the adoption process of new technologies.

Market acceptance when introducing new products or services through innovative business models may face challenges in gaining customers' and partners' acceptance. Long implementation timelines as significant changes in business models can take time. Overcoming these challenges requires strategic planning, effective change management, and a commitment to fostering a culture of innovation within a manufacturing firm.

*(**Source**: https://worldmanufacturing.org/wp-content/uploads/27/6-WMF-Report-2023_E-Book.pdf)*

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors.

The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity.

India has the capacity to export goods worth US$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.

With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.

India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

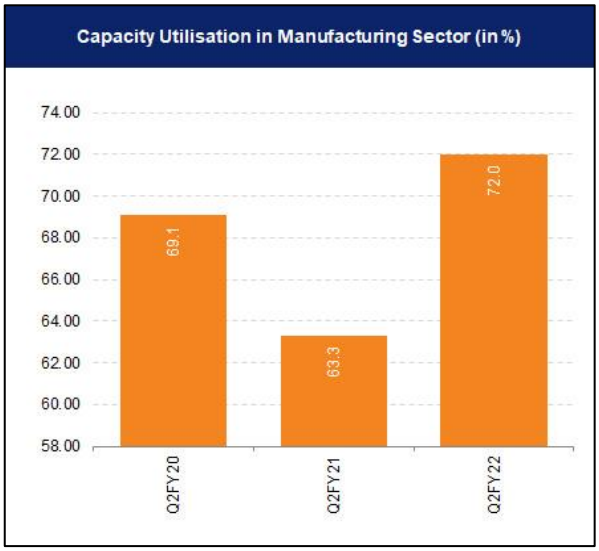
A globally competitive manufacturing sector is India's greatest potential to drive economic growth and job creation this decade. Due to factors like power growth, long-term employment prospects, and skill routes for millions of people, India has a significant potential to engage in international markets. Several factors contribute to their potential. First off, these value chains are well positioned to benefit from India's advantages in terms of raw materials, industrial expertise, and entrepreneurship.

Second, they can take advantage of four market opportunities: expanding exports, localising imports, internal demand, and contract manufacturing. With digital transformation being a crucial component in achieving an advantage in this fiercely competitive industry, technology has today sparked creativity. Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

Market Size



Manufacturing exports have registered highest ever annual exports of US$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US$ 77.47 billion in the third quarter of FY22 and has contributed around 16.3% to the nominal GVA of during the past ten years. India has potential to become a global manufacturing hub and by 2030, it can add more than US$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US$ 7 billion in 2021 to US$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

Investment

Some of the major investments and developments in this sector in the recent past are:

- According to Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US$ 58.77 billion in FY22.
- Between April 2000-September 2022:
  - ✓ The automobile sector received FDI inflows of US$ 33,774 million.
  - ✓ The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US$ 20,759 million.
  - ✓ The drug and pharmaceutical manufacturing sector received FDI inflows worth US$ 20,104 million.
  - ✓ The Food Processing Industries received FDI inflows worth US$ 11,514 million.
- The combined index of eight core industries stood at 144.6 for Apr-Feb 2023 against 134.1 for Apr-Feb 2022.
- The Index of Industrial (Production IIP) from April-February 2023 stood at 137.1.
- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.
- In FY23 (until September 2022), export of top 10 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Drugs and Pharmaceuticals, Electronic goods, RMG of all Textiles, Cotton Yarn/Fabs./Madeups, Rice, Plastic and Linoleum) stood at US$ 187.2 billion.
- In FY23 (until February 2023), EPFO added 131 lakh net subscribers. The Employees' Provident Fund Organisation (EPFO) added 1,396,185 in February 2023.
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US$ 6.7-13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.
- In August 2021, Wistron Corp. collaborated with India's Optiemus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.

- In April 2021, Samsung started manufacturing mobile display panels at its Noida plant and plans to ramp up manufacturing IT display panels soon.
- Samsung Display Noida, which has invested Rs. 4,825 crore (US$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.
- In April 2021, Bharti Enterprises Ltd. and Dixon Technologies (India) Ltd., formed a joint venture to take advantage of the government's PLI scheme for the manufacturing of telecom and networking products.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In the Union Budget 2023-24:
  - ✓ Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023 to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
  - ✓ As per the Union Budget 2023 – 23, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
  - ✓ The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs. 2 crore (US$ 2,43,044) to Rs. 3 crore (US$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs. 50 lakh (US$ 60,754) to Rs. 75 lakh (US$ 91,132).
  - ✓ Expenditure on fertilizer subsidy is estimated at Rs. 1,75,100 crore (US$ 21.2 billion) in 2023-24. This is a decrease of Rs. 50,120 crore (US$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.
  - ✓ The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
  - ✓ To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed bio-gas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
  - ✓ To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
  - ✓ Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.
- Ministry of Defence has set a target of achieving a turnover of US$ 25 million in aerospace and defence Manufacturing by 2025, which includes US$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- A new category of capital procurement 'Buy {Indian-IDDM (Indigenously Designed, Developed and Manufactured)}' has been introduced in Defence Procurement Procedure (DPP)-2016.
- By 2030, the Indian government expects the electronics manufacturing sector to be worth US$ 300 billion.
- Initiatives like Make in India, Digital India and Startup India have given the much needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- Moreover, the government's endeavours such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.
- In the Union Budget 2022-23:
  - ✓ Ministry of Defence has been allocated Rs. 525,166 crore (US$ 67.66 billion)
  - ✓ The government allocated Rs. 2,403 crore (US$ 315 million) for Promotion of Electronics and IT Hardware Manufacturing.

- The PLI for semiconductor manufacturing is set at Rs. 760 billion (US$ 9.71 billion), with the goal of making India one of the world's major producers of this crucial component.
- The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US$ 47.01 million) and generation of ~3,042 jobs. The commercial development of these plants is expected to begin by April 2023.
- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, end transport-related challenges.
- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.
- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US$ 1.45 billion).
- India outlines a plan in August 2021 to reach its goal of US$ 1 trillion in manufactured goods exports.
- In July 2021, the government launched six technology innovation platforms to develop technologies and thereby, boost the manufacturing sector in India to compete globally.
- To propagate Make in India, in July 2021, the Defence Ministry issued a tender of Rs. 50,000 crore (US$ 6.7 billion) for building six conventional submarines under Project-75 India.
- In May 2021, the government approved a PLI scheme worth Rs. 18,000 crore (US$ 2.47 billion) for production of advanced chemical cell (ACC) batteries; this is expected to attract investments worth Rs. 45,000 crore (US$ 6.18 billion) in the country, and further boost capacity in core component technology and make India a clean energy global hub.
- In India, the market for grain-oriented electrical steel sheet manufacturing is witnessing high demand from power transformer producers, due to the rising demand for electric power and increasing adoption of renewable energy in the country.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

*(**Source**: https://www.ibef.org/industry/manufacturing-sector-india)*

GLOBAL TRADING INDUSTRY

If there is a point on which most economists agree, it is that trade among nations makes the world better off. Yet international trade can be one of the most contentious of political issues, both domestically and between governments.

When a firm or an individual buys a good or a service produced more cheaply abroad, living standards in both countries increase. There are other reasons consumers and firms buy abroad that also make them better off—the product may better fit their needs than similar domestic offerings or it may not be available domestically. In any case, the foreign producer also benefits by making more sales than it could selling solely in its own market and by earning foreign exchange (currency) that can be used by itself or others in the country to purchase foreign-made products.

Still, even if societies as a whole gain when countries trade, not every individual or company is better off. When a firm buys a foreign product because it is cheaper, it benefits—but the (more costly) domestic producer loses a sale. Usually, however, the buyer gains more than the domestic seller loses. Except in cases in which the costs of production do not include such social costs as pollution, the world is better off when countries import products that are produced more efficiently in other countries.

Those who perceive themselves to be affected adversely by foreign competition have long opposed international trade. Soon after economists such as Adam Smith and David Ricardo established the economic basis for free trade, British historian Thomas B. Macaulay was observing the practical problems governments face in deciding whether to embrace the concept: "Free trade, one of the greatest blessings which a government can confer on a people, is in almost every country unpopular."

Comparative advantage

Even a country that is more efficient (has absolute advantage) in everything it makes would benefit from trade. Consider an example:

Country A: One hour of labor can produce either three kilograms of steel or two shirts. Country B: One hour of labor can produce either one kilogram of steel or one shirt.

Country A is more efficient in both products. Now suppose Country B offers to sell Country A two shirts in exchange for 2.5 kilograms of steel.

To produce these additional two shirts, Country B diverts two hours of work from producing (two kilograms) steel. Country A diverts one hour of work from producing (two) shirts. It uses that hour of work to instead produce three additional kilograms of steel.

Overall, the same number of shirts is produced: Country A produces two fewer shirts, but Country B produces two additional shirts. However, more steel is now produced than before: Country A produces three additional kilograms of steel, while Country B reduces its steel output by two kilograms. The extra kilogram of steel is a measure of the gains from trade.

Though a country may be twice as productive as its trading partners in making clothing, if it is three times as productive in making steel or building airplanes, it will benefit from making and exporting these products and importing clothes. Its partner will gain by exporting clothes—in which it has a comparative but not absolute advantage—in exchange for these other products (see box). The notion of comparative advantage also extends beyond physical goods to trade in services—such as writing computer code or providing financial products.

Because of comparative advantage, trade raises the living standards of both countries. Douglas Irwin (2009) calls comparative advantage "good news" for economic development. "Even if a developing country lacks an absolute advantage in any field, it will always have a comparative advantage in the production of some goods," and will trade profitably with advanced economies.

Differences in comparative advantage may arise for several reasons. In the early 20th century, Swedish economists Eli Heckscher and Bertil Ohlin identified the role of labor and capital, so-called factor endowments, as a determinant of advantage. The Heckscher-Ohlin proposition maintains that countries tend to export goods whose production uses intensively the factor of production that is relatively abundant in the country. Countries well endowed with capital—such as factories and machinery—should export capital-intensive products, while those well endowed with labor should export labor-intensive products. Economists today think that factor endowments matter, but that there are also other important influences on trade patterns (Baldwin, 2008).

Recent research finds that episodes of trade opening are followed by adjustment not only across industries, but within them as well. The increase in competition coming from foreign firms puts pressure on profits, forcing less efficient firms to contract and making room for more efficient firms. Expansion and new entry bring with them better technologies and new product varieties. Likely the most important is that trade enables greater selection across different types of goods (say refrigerators). This explains why there is a lot of intra-industry trade (for example, countries that export household refrigerators may import industrial coolers), which is something that the factor endowment approach does not encompass.

There are clear efficiency benefits from trade that results in more products—not only more of the same products, but greater product variety. For example, the United States imports four times as many varieties (such as different types of cars) as it did in the 1970s, while the number of countries supplying each good has doubled. An even greater benefit may be the more efficient investment spending that results from firms having access to a wider variety and quality of intermediate and capital inputs (think industrial optical lenses rather than cars). By enhancing overall investment and facilitating innovation, trade can bring sustained higher growth.

Indeed, economic models used to assess the impact of trade typically neglect influences involving technology transfer and pro-competitive forces such as the expansion of product varieties. That is because these influences are difficult to model, and results that do incorporate them are subject to greater uncertainty. Where this has been done, however, researchers have concluded that the benefits of trade reforms—such as reducing tariffs and other nontariff barriers to trade—are much larger than suggested by conventional models.

(Source: *https://www.imf.org/en/Publications/fandd/issues/Series/Back-to-Basics/Trade* ***)***

INDIAN TRADING INDUSTRY

Introduction

India's gross domestic product (GDP) at current prices in the first quarter (Q1) of 2023-24 is estimated to be Rs. 70.67 trillion (~US$ 850 billion), as against Rs. 65.42 trillion (~US$ 829 billion) in Q1 of 2022-23, showing a growth rate of 8.0%.

India's overall exports during April-September 2023 were estimated at US$ 376.29 billion. India's overall exports in FY23 (April-March 2023) increased by 13.84% to US$ 770 billion.

India's overall exports in September 2023 were estimated to be US$ 63.84 billion and the overall imports in September 2023 were estimated to be US$ 68.75 billion. India's merchandise exports exhibited a positive (y-o-y) growth in 20 out of 30 sectors in September 2023 as compared to the same period last year and imports exhibited a negative growth in 17 out of 30 sectors (y-o-y) in the same period. Among the commodity groups, exports of iron ore (8,054.78%), oil meals (72.66%), ceramic products & glassware (50.49%), cotton yarn/fabs./made-ups, handloom products etc. (27.39%), meat, dairy, & poultry products (19.4%), cereal preparations & miscellaneous processed items (17.65%), tobacco (9.18%), drugs & pharmaceuticals (9.01%), oil seeds (8.77%), carpet (7.51%), engineering goods (6.79%), and marine products (4.66%) registered positive growth (y-o-y) in September 2023.

Capital Inflows

As of September 29, 2023, foreign exchange reserves in India stood at US$ 586.90 billion.

External Sector

Recent developments in the external sector are as follows:

- On October 9, 2023, the Commerce Ministry announced that the export status certificate will now be issued based on the available electronic data and traders will not have to apply to get the recognition.
- In September 2023, it was announced that, under the Bay of Bengal Initiative for Multi-sectoral Technical and Economic Corporation (BIMSTEC), India will be annually exporting eggs worth Rs. 350 crore (US$ 42.1 million) to Sri Lanka's State Trading Corporation to help the island nation tide over the crisis.
- On September 11, 2023, it was notified that India and Saudi Arabia have begun discussions on settling their trade in local currencies.
- In September 2023, India agreed to bring down the import duty to 5-10% on some fresh and processed food items as part of a larger dispute settlement between New Delhi and Washington at the World Trade Organization (WTO).

- In August 2023, Commerce and Industry Minister Mr. Piyush Goyal and US Trade Representative Ms. Katherine Tai discussed ways to promote trade and investments between the two countries.
- As notified in August 2023, India's toy exports increased by 60% from US$ 203.46 million in 2018-19 to US$ 325.72 million in 2022-23.
- On July 25, 2023, the 8th Foreign Office Consultations between India and Brunei were held in Bandar Seri Begawan. The two sides reviewed their bilateral relations and discussed ways to strengthen cooperation including in trade, commerce, investments, defence, and space.
- As reported in July 2023, Germany's Vice Chancellor and Minister of Economic Affairs and Climate Action Mr. Robert Habeck highlighted that India and Germany want to further strengthen bilateral cooperation and increase investments and collaboration among companies.
- The government, on July 17, 2023, simplified norms for exporters to avail benefits of an advance authorisation scheme under which free imports of input materials are allowed. The eligibility of inputs is determined by sector-specific norms committees based on input-output norms.
- India and Indonesia were working on a real-time payment mechanism and trading in local currencies, the two countries announced. The two countries launched an Economic and Financial Dialogue that will focus on enhancing bilateral trade and investment, financial services, and infrastructure development, among others.
- In July 2023, Finance Minister Ms. Nirmala Sitharaman and Canadian Deputy Prime Minister Ms. Chrystia Freeland discussed the progress being made on ongoing bilateral trade negotiations between the two countries.
- As reported in June 2023, India and Israel were planning a slew of initiatives to bolster their cooperation in agriculture. The two countries are planning to push high-level agricultural technology cooperation between Israeli institutions and the Indian Council of Agricultural Research (ICAR).
- The Sharjah Chamber of Commerce and Industry (SCCI) successfully concluded its trade mission to India in June 2023, after five days of fruitful meetings and discussions with Indian business and industrial associations in New Delhi and Mumbai. The trade mission, organised by the Sharjah Exports Development Centre, visited the Indian Capital and commercial hub to discuss potential investment advantages and lucrative opportunities to further strengthen bilateral ties.
- Mango exports to the US from India witnessed unprecedented success in 2023 and are expected to double this year. The presence of a substantial Indian diaspora, numbering 4.7 million strong, has been the primary driving force behind the surge in demand for Indian mango varieties in the North American country.
- On May 29, 2023, India and Singapore agreed to create opportunities for lifelong learning, building a future-ready workforce, and making knowledge and skill development a key pillar of strategic partnership.
- The government on May 24, 2023, allowed the exports of broken rice on the basis of permission given by the government for shipments to other countries to meet their food security needs, although the export of broken rice is banned in general.
- In May 2023, Prime Minister Mr. Narendra Modi and his British counterpart Mr. Rishi Sunak reviewed the progress of the ongoing free trade agreement (FTA) negotiations and agreed for their trade teams to continue at pace towards an "ambitious" deal.
- Exports of engineering goods to Russia jumped 11 times in April 2023 to US$ 133.6 million as compared to the year-ago month.
- To boost ties between India and Egypt, the Academy of Scientific Research and Technology (ASRT), - an Egyptian council of planning just like NITI Ayog in India, has appointed Dr. Abdul Rehman Ilyas as an advisor to the President of ASRT thereby promoting and propagating the bilateral relationship in different spheres between the two nations.
- The Netherlands emerged as India's third largest export destination after the US and UAE during 2022-23, according to the commerce ministry's data. India's exports to the Netherlands rose by about 48% to US$ 18.52 billion during 2022-23 as against US$ 12.5 billion in 2021-22.
- India became Europe's largest supplier of refined fuels in April 2023.
- Electronics export from India became the 6th largest export commodity segment surpassing the readymade garment basket, according to a government estimate for selected major commodities.
- On April 25, 2023, the Indian Apex exporters body- the Federation of Indian Export Organisations (FIEO) announced that it signed a memorandum of understanding (MoU) with Business Russia to promote trade and investments between the two countries. The two organisations will cooperate to arrange exhibitions, buyers-sellers meetings, workshops, and seminars, and encourage enterprises to work in tandem with their counterparts for joint ventures.
- On April 12, 2023, India and Italy discussed the progress of talks on the proposed free trade agreement between New Delhi and the EU and hope for its early conclusion.
- In March 2023, the Government approved the export of 3.5 lakh tonnes (LT) of broken rice to Gambia and Senegal, as earlier, in September 2022, the broken rice shipments were banned.
- In March 2023, India and the European Union (EU) concluded the fourth round of talks for a comprehensive free trade agreement (FTA) in Brussels.
- In March 2023, India announced wheat assistance of 20,000 million tonnes (MT) to Afghanistan in partnership with the United Nations World Food Programme (UNWFP) through Iran's Chabahar Port.
- In February 2023, India and Iraq discussed ways to further increase and diversify the trade from oil to non-oil sectors in order to have an economic partnership and technology engagement.

- As reported in February 2023, India, Brazil, and the US, as leading biofuel producers and consumers, will work together during the next few months towards setting up a global biofuel alliance along with other interested countries.
- As of January 2023, the UAE was in early discussions with India to trade non-oil commodities in Indian rupees. The UAE's trade deal with India aims to increase bilateral non-oil trade to US$ 100 billion in the next five years.
- As reported in January 2023, India's two recently signed Free Trade Agreements (FTAs) with the UAE and Australia resulted in strong double-digit growth in exports to these countries. After the operationalization of the India-UAE Comprehensive Economic Partnership Agreement (CEPA), the gems and jewellery industry witnessed a 25% growth in exports to the UAE.
- During April-December of FY23, the Netherlands emerged as India's third largest export destination after the US and the UAE on account of an increase in shipments of goods such as petroleum products, chemicals, electronic items, and aluminium goods.
- In April-December of the fiscal year 2022-23, the US emerged as India's top destination for merchandise exports at US$ 59.7 billion.
- In December 2022, India extended its policy to allow imports of lentils and vegetable oils such as palm oil, soy oil, and sunflower oil at lower taxes by a year until March 2024.
- In December 2022, India exported the first consignment of jewellery products made up of gold, silver, and imitation jewellery to Australia worth about Rs. 2,400 crore (US$ 300 million) under the Economic Cooperation and Trade Agreement. The ECTA is expected to double the bilateral gem and jewellery trade from the present US$ 1.27 billion to US$ 2.5 billion over the next three years.
- In December 2022, Bangladesh approached India to source at least 0.5 million tonnes (MT) of parboiled rice on a government-to-government (G2G) basis for distribution through ration shops.
- As of December 2022, Indian banks started looking at the possibility of initiating rupee trade with Bangladesh and African countries like Egypt to make the rupee an international currency. The overseas trade in the rupee would safeguard the external sector from fluctuation in the forex market.
- In November 2022, nine special Vostro accounts have been opened with two Indian banks after permission from the Reserve Bank of India (RBI) to facilitate overseas trade in the Indian rupee.
- In November 2022, India said it would allow cargoes of white and brown rice backed by letters of credit issued before September 9 to be shipped overseas, a measure that provides some relief to exporters grappling with fresh government curbs.
- As reported in September 2022, India's non-petroleum exports to the United Arab Emirates (UAE) grew 14% on year to US$ 5.92 billion during June-August, from US$ 5.17 billion a year ago, because of the CEPA agreement.
- In September 2022, GREENEST, a leading plant protein food brand, shipped India's first plant-based meat export consignment of 5,000 Kg to the USA from Gujarat.
- In September 2022, the government amended the Foreign Trade Policy to allow international trade invoicing, payment, and settlement in the Indian rupee, activating the mechanism announced by the Reserve Bank of India (RBI) to facilitate trade in the domestic currency.
- In August 2022, Bangladesh announced deals with Vietnam and India to import a total of 330,000 tonnes of rice as it races to replenish reserves and cool domestic prices.
- In August 2022, Tripura exported nearly 9,909 tonnes of pineapples worth Rs. 14 crore (US$ 1.71 million) to Dubai, Qatar, and Bangladesh.
- In August 2022, the EU announced the ending duty benefits for 1,800 goods under the Generalised Tariff Preference Scheme. India's exports of plastics, stone, machinery, and mechanical appliances worth US$ 7.9 billion to the EU will no longer be eligible for low or zero-duty concessions from January 2023.
- In August 2022, the Minister of State for External Affairs and Education met with the visiting Minister of Commerce of Kiribati to discuss strengthening bilateral ties between the two nations.
- In July 2022, 29 non-official members from large and small enterprises and different sectors in the Board of Trade which includes participants from states, union territories, and senior officials from public and private sectors, provide a platform to discuss ways to boost manufacturing and exports.
- In July 2022, The Ministry of Food Processing Industries (MOFPI) signed a Memorandum of Understanding (MoU) with Japan, Italy, Vietnam, and Taiwan for the promotion of investment in the food processing sector, including cold chain.
- In July 2022, the bilateral trade between India and Thailand reached an all-time high of around US$ 15 billion in 2021-22 as the domestic market remains attractive for Thai investors.
- In July 2022, the Federation of Indian Export Organisations (FIEO) signed a Memorandum of Understanding (MoU) with Rubix Data Sciences to facilitate Legal Entity Identifier (LEI) issuance to Indian exporters and entities.
- In July 2022, the 13th session of the India-Uzbekistan Inter-Governmental Commission (IGC) was held in which 7 emerging areas were identified for increased cooperation such as digital payments, space, agriculture, dairy, and pharma.
- In July 2022, India signed MoUs with Myanmar, Malawi, and Mozambique to increase pulse import.
- In June 2022, ahead of a key ministerial meeting of the World Trade Organization (WTO), at least 60 countries including India, China, Pakistan, Egypt, Indonesia, and South Africa have proposed a new method to calculate subsidies given to purchase, stockpile and distribute food to ensure food security for developing and poor nations.

- As reported in June 2022, India was providing safety certification for dozens of ships managed by a Dubai subsidiary of top Russian shipping group Sovcomflot, enabling oil exports to India and elsewhere after Western certifiers withdrew their services due to global sanctions against Moscow.
- In June 2022, the Centre for Global Affairs and Public Policy hosted a round table conference on "G-20, the Indo-Pacific and the Regional Economic Order: Collaborative Synergies between India and Indonesia" in New Delhi.
- In June 2022, After a nine-year lull, India and the EU re-launch negotiations for the India-EU Free Trade Agreement.
- In June 2020, Iran's state-run shipping company said it started its first transfer of Russian goods to India, using a new trade corridor that transits the Islamic Republic.
- In June 2022, The Indian Cabinet approved the proposal for signing a bilateral MoU between India and the United Arab Emirates (UAE) on Cooperation in the field of Industries and Advanced Technologies to push commercial ties.
- In May 2022, the Comprehensive Economic Partnership Agreement between India and the UAE will come into effect. The agreement will provide significant benefits to Indian and UAE businesses, including enhanced market access and reduced tariffs.
- In May 2022, India and Germany committed to reforming the WTO to strengthen its principles and functions as well as preserve the autonomy of the two-tier appellate body of the global trade organization.
- In May 2022, Prime Minister Narendra Modi held a series of bilateral meetings with his counterparts from Norway, Sweden, Iceland, and Finland during which he discussed the ways to further deepen bilateral ties and exchanged views on regional and global developments.
- In May 2022, Primark, one of Europe's biggest fast fashion chains, pledged to train an additional 125,000 smallholder cotton farmers in more sustainable farming methods in India, Pakistan, and Bangladesh by the end of 2023.
- In May 2022, Russia offered to export 25 million tonnes of grain to India from August 1, 2022.
- In April 2022, Luxembourg announced its plans to collaborate with India with a focus on sustainable finance.
- In April 2022, India agreed to launch the EU-India Trade and Technology Council eyeing closer cooperation on strategic aspects of emerging technologies and building trusted partnerships.
- In April 2022, the government amended the rules of the Foreign Exchange Management Act (FEMA), paving the way for up to 20% foreign direct investment in the insurance behemoth LIC. The government is planning to dilute its stake in LIC through the Initial Public Offering (IPO).
- In April 2022, British Prime Minister Mr. Boris Johnson visited India and announced a raft of commercial agreements and hailed a "new era" in bilateral trade and investment ties during his visit to India.

Foreign Trade Policy

Recent developments in foreign trade policy are as follows:

- The new FTP is introducing a one-time Amnesty Scheme for exporters to close the old pending authorizations and start afresh. It encourages recognition of new towns through the 'Towns of Export Excellence Scheme and exporters through the 'Status Holder Scheme'. The FTP 2023 is facilitating exports by streamlining the popular Advance Authorization and EPCG schemes and enabling merchanting trade from India.
- On March 31, 2023, the Ministry of Commerce and Industry announced the Foreign Trade Policy (FTP) 2023. The FTP 2023 aims at process re-engineering and automation to facilitate ease of doing business for exporters. It also focuses on emerging areas like dual-use high-end technology items under SCOMET, facilitating e-commerce export, and collaborating with States and Districts for export promotion.
- On December 29, 2022, the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA) Australia took effect. A government estimate has put the boost to bilateral trade in goods and services to be at US$ 45-50 billion over five years, up from US$ 27.5 billion in 2021. The ECTA could also generate over 1 million jobs in India.
- The third round of the India-EU FTA took place from November 28 to December 9, 2022, in New Delhi. The talks focussed on market access for agricultural goods, digital trade, environment & sustainability, and intellectual property, among other issues. The talks between India and the EU also addressed issues like geographical indicators (GI) as well as investment protection agreements.
- In September 2022, Canada and India concluded the fourth round of negotiations on an Early Progress Trade Agreement (EPTA), bringing both parties one step closer to a much-awaited Canada-India Comprehensive Economic Partnership Agreement (CEPA). The agreement would enable India to source high-quality raw materials and technology from Canada to boost the performance of its domestic manufacturing sector.
- In November 2022, the Minister of Commerce and Industry, Consumer Affairs, Food, and Public Distribution and Textiles, Government of India and the Secretary-General, Gulf Cooperation Council (GCC), held a joint press conference, in New Delhi and decided to pursue the resumption of Free Trade Agreement (FTA) Negotiations aimed to create numerous jobs and raise living standards in both countries and significantly expand and diversify India's trade with its largest trading bloc GCC.
- In December 2022, the sixth round of talks for the India-UK FTA was conducted. The talks concluded with detailed draft treaty discussions across 11 policy areas over 28 separate sessions. The seventh round is expected to be conducted in January 2023 in the UK.

- In April 2022, The Directorate General of Foreign Trade amended the import policy for ash containing precious metal or precious metal compounds including gold, platinum, and silver to “restricted” from “free” which means a license would be required for their inbound shipments.
- As announced in April 2022, helicopters, light tanks, loitering munition, and a range of missiles and ammunition are on the latest 'no import' list over the next five years to completely procure them from Indian sources to reduce dependence on foreign suppliers.

Road Ahead

India is presently known as one of the most important players in the global economic landscape. Its trade policies, Government reforms, and inherent economic strengths have contributed to its standing as one of the most sought-after destinations for foreign investments in the world. Also, technological, and infrastructural development being carried out across the country augurs well for the trade and economic sector in the years to come. The Government of India has been working on striking important deals with the European Unions and Governments of various countries to increase contribution towards the economic development of the country and growth in the global market. Significant changes to foreign trade policy such as enabling payment and settlement in the Indian Rupee and opening of special rupee Vostro accounts supported by Indian banks will bring ease to international trade transactions. With more than 35 countries expressing interest in this mechanism, the long-term aim is to internationalize the rupee and reduce the depreciation of the domestic currency against the dollar.

*(**Source**: https://www.ibef.org/economy/trade-and-external-sector)*

GLOBAL EYE WEAR INDUSTRY

The global eyewear industry is a rapidly growing market, with the value of the sector estimated to reach USD 197.05 billion by 2027. The prescription eyewear segment accounts for 50% of this market share and is expected to grow at a CAGR of 6.08% between 2021 and 2025. Luxottica and Essilor completed their $52 billion merger in 2018, further consolidating their position as major players in the industry. Asia-Pacific holds the largest market share due to its large middle-class population and increasing consumer awareness while North America follows closely behind driven by high prevalence of vision problems among consumers there coupled with strong demand for fashionable eyeglasses products such as designer glasses which are forecasted to reach USD 16.1 billion by 2024 in that region alone . Additionally, contact lenses retail sales are projected to hit USD 3.6 billion in 2021 while wholesale optical goods totaled around 734 million dollars last year according US statistics only; not forgetting sports eyewear which will experience 4 percent growth rate over 2020 -2025 period or sunwear segment anticipated 4 point three percent increase from 2021 till 2028 globally speaking Furthermore blue light blocking technology has been gaining traction lately due 90 % American adults using digital devices more than two hours each day contributing significantly on rising demand for these type spectacles worldwide . Finally online Eyeware Market size was valued 31 point 87 Billion Dollars back 2019 but it’s predicted be worth 41 61 Billion Dollars come 2027 registering four one percentage compound annual growth rate during same time frame.

Global eyewear market was valued at approximately USD 131.32 billion in 2020. This statistic is a testament to the immense size of the eyewear market, demonstrating its potential for growth and profitability. It is a key indicator of the industry’s success and provides insight into the current state of the eyewear industry. This statistic is essential for anyone looking to gain a better understanding of the eyewear industry and its potential for success. The eyewear market is expected to reach USD 197.05 billion by 2027. This statistic is a testament to the immense potential of the eyewear market, indicating that it is a lucrative industry with a bright future. It is a valuable piece of information for anyone interested in the eyewear industry, as it provides an insight into the growth of the market and the opportunities it presents.

Eyewear Industry Statistics Overview

The prescription eyewear segment accounts for 50% of the global eyewear market.

This statistic is a testament to the importance of prescription eyewear in the global eyewear market. It highlights the fact that prescription eyewear is a major player in the industry, and that it is a key factor in the success of the eyewear market. This statistic is essential for anyone looking to gain a better understanding of the eyewear industry and its dynamics.

Approximately 90% of US adults use digital devices for more than two hours each day, contributing to the high demand for blue light blocking eyewear.

This statistic is a telling indication of the need for blue light blocking eyewear, as it demonstrates the sheer amount of time that US adults are spending on digital devices. With such a large portion of the population exposed to digital screens for extended periods of time, it is no surprise that the demand for blue light blocking eyewear is high.

The online eyewear market is projected to be worth $31.87 billion by 2027.

This statistic is a testament to the immense potential of the eyewear market, indicating that it is set to experience tremendous growth in the coming years. It is a valuable insight for anyone interested in the eyewear industry, as it provides a glimpse into the future of the sector and the opportunities it presents.

The luxury eyewear market will grow at a CAGR of 11.4% between 2021 and 2026.

This statistic is a testament to the potential of the luxury eyewear market, indicating that it is a lucrative industry with a bright future. It is an important piece of information for anyone interested in the eyewear industry, as it provides insight into the growth of the market and the potential for investment. With a CAGR of 11.4%, the luxury eyewear market is set to expand significantly over the next five years, making it an attractive option for those looking to capitalize on the industry's growth.

The majority of sales in the eyewear industry are attributed to prescription eyeglasses at 63%.

This statistic is a crucial insight into the eyewear industry, as it reveals that prescription eyeglasses are the most popular product in the industry. This information can be used to inform decisions about marketing, product development, and pricing strategies. Additionally, it can be used to identify potential opportunities for growth and expansion in the eyewear industry.

Asia-Pacific holds the largest market share in the eyewear market, contributed by a growing middle-class population and increasing consumer awareness.

This statistic is a key indicator of the Eyewear Industry's potential for growth. With the Asia-Pacific region boasting the largest market share, it is clear that the region's growing middle-class population and increasing consumer awareness are driving the industry forward. This is an important factor to consider when discussing the Eyewear Industry's current and future prospects.

The Indian eyewear industry witnessed an annual growth rate of 22% in 2020.

This statistic is a testament to the booming success of the Indian eyewear industry in 2020. It highlights the impressive growth rate of the industry, indicating that it is a lucrative and profitable sector to invest in. This statistic is an important indicator of the industry's potential and should be taken into consideration when discussing the Eyewear Industry Statistics.

The Canadian eyewear market is expected to reach a value of USD 3.55 billion by 2025.

This statistic is a testament to the potential of the Canadian eyewear market, indicating that it is a lucrative industry with a bright future. It is a valuable piece of information for anyone interested in the eyewear industry, as it provides an insight into the growth of the market and the potential for investment. Furthermore, it serves as a reminder of the importance of staying up-to-date with the latest industry trends and developments.

The sports eyewear market is forecast to grow at a CAGR of 4.1% over the period of 2020-2025.

This statistic is a valuable insight into the future of the eyewear industry, indicating that the market is expected to experience steady growth over the next five years. This is great news for those in the eyewear industry, as it suggests that there will be plenty of opportunities for businesses to capitalize on the increasing demand for sports eyewear. Furthermore, this statistic can be used to inform decisions about investments, product development, and marketing strategies.

The sunwear segment is expected to grow at a CAGR of 4.3% from 2021 to 2028.

This statistic is a key indicator of the potential for growth in the sunwear segment of the eyewear industry. With a projected CAGR of 4.3%, it is clear that the sunwear segment is expected to experience a steady increase in demand over the next seven years. This is an important statistic to consider when discussing the overall health of the eyewear industry, as it provides insight into the potential for growth in this particular segment.

The global eyewear market's revenue is forecast to grow at a CAGR of 6.08% between 2021 and 2025.

This statistic is a key indicator of the potential growth of the eyewear market in the coming years. It provides insight into the industry's future prospects and can be used to inform decisions about investments, product development, and marketing

strategies. With a projected CAGR of 6.08%, the eyewear market is expected to experience significant growth in the near future, making it an attractive option for those looking to capitalize on the industry's potential.

The retail sale of contact lenses in the United States is expected to reach USD 3.6 billion in 2021.

This statistic is a testament to the growing demand for contact lenses in the United States, indicating that the eyewear industry is thriving. It is a clear indication that the eyewear industry is a lucrative market, and that there is a strong consumer base for contact lenses. This statistic is a valuable insight into the current state of the eyewear industry, and can be used to inform decisions about future investments and strategies.

The wholesale value of the optical goods market in the United States totaled USD 7.34 billion in 2020.

This statistic is a testament to the immense size of the optical goods market in the United States. It highlights the fact that the eyewear industry is a major player in the US economy, and that it is a lucrative sector for businesses to invest in. This statistic is a valuable insight for anyone looking to gain a better understanding of the eyewear industry and its potential for growth.

The designer glasses segment of the U.S. eyewear market is forecasted to reach USD 16.1 billion by 2024.

This statistic is a testament to the immense potential of the U.S. eyewear market, particularly in the designer glasses segment. It highlights the fact that the eyewear industry is growing rapidly and is expected to reach a staggering USD 16.1 billion by 2024. This is a great opportunity for businesses to capitalize on the growing demand for designer glasses and tap into the lucrative market.

There were around 74,000 optometrists in the United States in 2020.

This statistic is a key indicator of the size of the eyewear industry in the United States. With 74,000 optometrists, it is clear that the eyewear industry is a major player in the US economy. This statistic provides insight into the number of people employed in the eyewear industry, as well as the number of customers that optometrists serve. It also provides a glimpse into the potential for growth in the industry, as the number of optometrists is likely to increase in the coming years.

The global reading glasses market size is expected to reach USD 41.61 billion by 2027, with a CAGR of 4.1%.

This statistic is a testament to the growing demand for reading glasses, indicating that the eyewear industry is on the rise. It shows that the market size is expected to expand significantly over the next few years, with a compound annual growth rate of 4.1%. This is a clear indication that the eyewear industry is a lucrative and profitable sector, and one that is likely to continue to grow in the future.

Conclusion

The eyewear industry is a rapidly growing market, with global sales expected to reach USD 197.05 billion by 2027 and the online eyewear market projected to be worth $31.87 billion by 2027. The prescription eyeglasses segment accounts for 50% of the global eyewear market, while luxury glasses are forecasted to grow at a CAGR of 11.4%. Asia-Pacific holds the largest share in this sector due to its large middle-class population and increasing consumer awareness, followed closely by North America where there is strong demand for fashionable frames as well as contact lenses and reading glasses. With major players such as Luxottica and Essilor merging together in 2018, it's clear that this industry will continue expanding over time with new products being developed every day catering towards different needs across all demographics worldwide.
*(**Source**: https://gitnux.org/eyewear-industry-statistics/)*

INDIAN EYE CARE INDUSTRY

As it reaches an inflection point where organized businesses wanting to establish a national footprint will attempt to disrupt a market that has historically been controlled by mom-and-pop stores, India's eye care sector is poised to experience a surge in Merger and Acquisition (M&A) activity.
In the next five years, the M&A boom might see the rise of four or more significant firms, which together could own more than 2,000 eye hospitals across the country. According to industry observers, acquisitions may account for up to 50% of their growth.

Currently, patients who require surgical procedures for cataract removal or vision correction are taken care of by ophthalmologists that operate tiny clinics around the nation. The larger firms with access to money are attempting to buy out the smaller ones and merge them under a single brand.

Dr. Mahipal Sachdev, Founder of the Delhi Board Centre for Sight, is a Padma Shri awardee and a practicing ophthalmologist who left his position at the All-India Institute of Medical Sciences to start his eye care hospital chain in 1996. Out of the 90 hospitals run by the Centre for Sight, 13 came about through acquisitions.

Other major players have used funding obtained from private equity firms to engage in acquisitions more forcefully. For instance, Jodhpur-based ASG Eye Hospitals, which secured Rs. 1,500 crore (US$ 181.1 million) from General Atlantic and Kedaara Partners in July of last year, recently bought Vasan Eye Care. This enabled it to spread its reach from northern India to areas of southern India, such as Karnataka and Andhra Pradesh, where Vasan had the majority of its centres, and expand it from a chain of 50 hospitals to over 150 hospitals.

This is proceeding according to diagnosis. This is what happened as diagnostic chains began to grow by obtaining more compact setups. National players were produced as a result, according to Mr. Nav Khosla, Partner at Novo Holdings, the company that controls the Danish pharmaceutical giant Novo Nordisk.

India outperformed the US, Europe, and China combined in the number of cataract procedures conducted in a single year, performing 83 lakh in the fiscal year 2022-23.

According to projections made by some investment bankers, the Indian eye care sector's revenues are currently estimated to be over US$ 3 billion and are expected to increase by 14% annually. Only 10% of the market is controlled by organized firms.

Other organised companies with significant expansion aspirations include Dr. Aggarwal's Eye Hospital, which the late Dr. Jaiveer Agarwal founded, and Maxivision, which is led by Dr. GSK Velu. Over the following few years, Dr. Agarwal plans to develop a network of 500 hospitals.

Dr. Jaiveer Agrawal further mentioned that acquisition-based growth enables entry into newer geographies and strengthens brand recognition. You can collaborate with outstanding medical professionals and groups from various markets.

While Maxivision recently closed a Rs. 1,300 crore (US$ 157.26 million) fundraising round from Qaudria Capital, Dr. Agarwal raised Rs. 1,000 crore (US$ 120.97 million) from US-based fund TPG Growth and Singapore's Temasek in May of last year. Both have intentions to use the funds for M&A activity, according to industry observers. Most of Dr. Agarwal's clinics are currently concentrated in southern India, although recently, the company has acquired hospitals in Pune, Panchkula, Chandigarh, and Mohali. The three southern states of Andhra Pradesh, Telangana, and Tamil Nadu are the focus of Maxivision's operations.

This strategy is more asset-light than multi-specialty, making it scalable across numerous cities. Eye hospitals are an appealing possibility for PE because of their high return on investment and well-diversified footprint, according to Mr. Gaurav Sharma, Managing Director (MD) of Investcorp. One of the first investors in ASG Eye Hospitals was Investcorp. M&A will be a key factor in the sector's growth, but analysts warn that it has drawbacks.

*(**Source:** https://www.ibef.org/news/eye-care-industry-is-at-an-inflection-point-and-a-boom-in-m-a-activity-is-expected)*

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 29, 179 and 182respectively, of this Red Herring Prospectus.

Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Financial Statements for period ended September 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021 included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" beginning on page 179 of this Red Herring Prospectus.

OVERVIEW

Our Company was originally incorporated on July 23, 2010 as "Yash Optics & Lens Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Yash Optics & Lens Private Limited" to "Yash Optics & Lens Limited" vide fresh certificate of incorporation dated January 29, 2024 issued by the Registrar of Companies, Centralized Processing Centre.

Established in the year 2010, initially our Company was engaged in trading and distribution of spectacle and optical lenses which were sourced from Indian importers and traded in Mumbai. Over the years, we have increased our product portfolio with brands like Seto, IRIS etc. and expanded our network & distribution channel in Maharashtra, Gujarat and Rajasthan. Under the trading space, our company sources the spectacle/optical lenses and market the same under its own brands for further sale through distributors and own retail channels.

Our Company provides wide array of vision correction solutions. Our Company is primarily engaged in the business of manufacturing, trading, distribution and supplying of comprehensive range of spectacle/optical lenses. We are offering from single vision lenses to advanced progressive lenses, customized progressive lenses to personalized progressives for professionals along with wide range of coatings. Our products are available across the entire range of price points enabling us to serve the entire gamut of customers from economy. Our company manufacture the lenses based on order and prescription received from the customers.

Our Company is led by our Promoters, Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi. They are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing etc. We further believe that our market position has been achieved by adherence to the vision of our Promoters and their combined experience in the industry in which our Company operates.

We have started our journey in the year 2002 with trading and supplying spectacle / optical lenses under the name of M/s Yash Optics, a proprietary firm of one of our Promoter, Mr. Chirag Manharlal Doshi. In the year 2007 we have started importing the lenses under M/s Yash Enterprises, a proprietary firm of one of our Promoter, Mr. Dharmendra M Doshi. In the year 2012 we have started manufacturing of prescription lenses under M/s Yash Lenses, a proprietary firm of one of our Promoter, Mr. Tarun Manharlal Doshi.

In order to achieve the synergy benefits from combining the proprietary concern, our Company has acquired M/s Yash Lenses in the year 2021-22 through The Business Transfer Agreement among M/s Yash Lenses and Yash Optics & Lens Private Limited dated April 01, 2021 for a Consideration of Rs.724.73 Lakhs which was the NAV of the assets taken over, all the assets and liabilities have been valued at the book value as appearing in the books of M/s Yash Lenses. Before the said acquisition, our Company was engaged only in trading and distribution of a wide range of optical and spectacle lenses. Post the said acquisition, our Company has started manufacturing of spectacle / optical lenses in its own name which was earlier manufactured by Yash Lenses.

Our Revenue bifurcations from manufacturing and trading activities are as follows:

Particulars	**September 30, 2023**		**FY 2022-23**		**FY 2021-22**		**FY2020-21**	
	₹ in Lakhs	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**
Manufacturing	1330.67	71.30	2919.96	73.57	2068.58	69.53	Nil	Nil
Trading	535.63	28.70	1048.85	26.43	906.45	30.47	1496.22	100.00
Total	**1,866.30**	**100.00**	**3,968.81**	**100.00**	**2975.03**	**100.00**	**1496.22**	**100.00**

**As certified by M/s. Chhogmal & Co., Chartered Accountants through their certificate dated January 30, 2024.*

Our Company is also appointed by HOYA Lens India Private Limited, as an exclusive distributor to sell, market and distribute the "Pentax" brand of Ophthalmic lenses in India pursuant to agreement dated October 01, 2022 as per the terms and condition laid down in the said agreement.

Our manufacturing facility is situated at 71-C, Government Industrial Estate, Ganesh Nagar, Kandivali (West), Mumbai-400067, India, is well equipped with required facilities including machinery, other handling equipment's to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings. Our manufacturing facility is accredited with ISO 9001:2015 for quality management system for the manufacturing, import, export, trading, stockiest and supplier of ophthalmic lens and ophthalmic products.

The principal raw materials required for our manufacturing process includes semi -finished ophthalmic (CR-39) lenses, plastic plain/ blank lenses etc. Our Company maintains a base of reliable material suppliers who consistently provide materials of appropriate dimensions as per our requirements. We usually do not enter long-term supply contracts with any of our raw material suppliers. Our raw materials are majorly procured in the international market from China, Germany, Japan, South Korea, USA etc and in the domestic market from Maharashtra, Telangana Rajasthan, Karnataka and Delhi etc.

OUR LOCATIONS

Unit Name	Address
Manufacturing Unit	Plot no 71/C, Building no 1, Government Industrial Estate, Ganesh Nagar, Charkop, Kandivali (West), Mumbai – 400067, India
Registered Office	70-A, Government Industrial Estate, Ganesh Nagar, Charkop, Kandivali (West), Mumbai – 400067, India
Branches	Office No. 7, Chandra Pushpa Co.Op Housing ,TPS II, Hirachand Desai Road, Ghatkopar (West), Mumbai-400086- India
	A-422, second floor, A wing- Vashi, Plaza Building, Plot no 80/81, sector 17, Vashi, Navi Mumbai-400703, Thane
	Shop No. 3, Ground floor, Dhanji Mulji Building no 127/129, old Hanuman Lane, opp. hasmukh Rai & Co, Village: Bhuleshwar-400002, Mumbai, Maharashtra
	Shop No. 20, Ground Floor Jawan Nagar C.H.S. Ltd Next to Indraprastha Shopping Centre, S.V. Road Borivali West-400092, Mumbai, Maharashtra
	23, Yamuna Path, Sarti Nagar, New Sanganer Road, Shyam Nagar, Jaipur-302019, Rajasthan
	Godown no 2, Krinkal Apartment, opp. Mahalaxmi Temple, Near V.H.P. Paldi, Ahmedabad - 380007. Gujarat.
Godown/ warehouses	Plot no 118-D, Kandivali Co-Op Industrial Estate Ltd., Charkop Ganesh Nagar, Kandivali (west)-Mumbai400067, India First Floor, 2nd Gala situated on Plot no 27 D, Kandivali Co-operative Industrial Estate Ltd. Taluka, Borivali, Kandivali (West)-400067, Mumbai Maharashtra

For further details, kindly refer to the section titled; "Our Properties" mentioned below.

We have PAN India presence with our distributors network for our domestic market. We follow offline distribution model for sale of our products and have distributors spread across the country who in turn sell our products through various opticians, showrooms and optical counters. We follow B2B and B2C models whereas in B2B model we sell our products to distributor for further sale and under B2C, we sell our products to opticians, and directly through our branch offices or sale depot.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (1)	1,866.32	3,968.81	2,975.03	1,496.22
EBITDA (2)	691.27	1,244.65	1,021.80	205.54

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
EBITDA Margin (%) (3)	37.02%	31.36%	34.35%	13.74%
PAT	422.52	806.58	681.67	106.31
PAT Margin (%) (4)	22.62%	20.32%	22.91%	7.11%
Return on equity (%) (5)	18.10%	53.48%	89.02%	28.47%
Return on capital employed (%) (6)	10.38%	30.28%	48.91%	15.50%
Debt-Equity Ratio (times) (7)	1.05	0.57	0.36	1.37
Net fixed asset turnover ratio (times) (8)	1.91	6.61	13.37	136.89
Current Ratio (times) (9)	3.39	7.30	2.19	6.49
Net profit ratio (%) (10)	22.62%	20.32%	22.91%	7.11%
Revenue split between domestic and exports				
Domestic Market	1,719.74	3,590.24	2,682.53	1,496.22
Export Market	146.58	378.57	292.50	-
Domestic Market (%)	92.15%	90.46%	90.17%	100%
Export Market (%)	7.85%	9.54%	9.83%	-

**As certified by Peer review Auditor by way of their certificate dated January 31, 2024.*

Notes:

1) *Revenue from operation means revenue from sale of our products*
2) *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
4) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*
5) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
6) *Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)*
7) *Debt to Equity ratio is calculated as Total Debt divided by equity*
8) *Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.*
9) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
10) *Net profit ratio is calculated by dividing Net Profit to Revenue from Operations*

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times) (8)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin *(also known as "Profit Margin" or "Net Profit Margin Ratio")* is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

OUR STRENGTHS

1. Wide range of products with ability to customize.

Our Company is primarily engaged in the business of manufacturing, trading, distribution and supplying of comprehensive range of spectacle/optical lenses. We are offering from single vision lenses to advanced progressive lenses, customized progressive lenses to personalized progressives for professionals along with wide range of coatings. Our products are available across the entire range of price points enabling us to serve the entire gamut of customers from economy to the luxury segment.

Product wise revenue breakup of our company is as follows:

Name of Product	For the period ended September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount(₹ *in Lacs*)	**% of total Sale**	**Amount(₹ *in Lacs*)**	**% of total Sale**	**Amount(₹ *in Lacs*)**	**% of total Sale**	**Amount(₹ *in Lacs*)**	**% of total Sale**
Single Vision Lenses	450.19	24.12	826.39	20.82	710.73	23.89	600.29	40.12
Bifocal Lenses	205.65	11.02	462.26	11.65	357.31	12.01	1,44.68	9.67
Progressive Lenses	1,170.78	62.73	2,599.78	65.51	1,857.40	62.43	7,48.11	50
Special Category	39.67	2.13	80.38	2.03	49.59	1.67	3.14	0.21
Total	**1,866.30**	**100.00**	**3,968.81**	**100.00**	**2975.03**	**100.00**	**1496.22**	**100.00**

**As certified by M/s. Chhogmal & Co., Chartered Accountants through their certificate dated January 30, 2024.*

2. In-house manufacturing facility with equipped machines and processes.

Currently, our company is operating from its manufacturing facility located at 71/C, Government Industrial Estate, Ganesh Nagar, Charkop, Kandivali (West), Mumbai – 400067, India having the required machines which are capable of manufacturing of spectacle/optical lenses. Our manufacturing facility is equipped with standard machines such as Hard Coating machines, Spin coatings, Polisher, Generator, Digital surfacing machine etc. which are suitable for carrying out our manufacturing operations smoothly and efficiently. We believe that we have over the years have built capability to produce most of our products with the aid of our manufacturing facility and being capable of performing in-house manufacturing operations. This gives the company an edge in terms of faster deliveries, better quality and reduced costs of operations. We deliver the prescription lenses in 24-48 hours after the placement of order. Our company is offering "Lustraa" a coatings solution to protect lenses and enhance the durability, performance and appearance of lenses. Under "Lustraa" brand we are offering Lustraa HD, Lustraa UV+, Lustraa Blue +, Lustraa IR+, Drivease, FOGFREE, TEXUS, QUARTZ etc.

3. Brand Equity

We have a product brand portfolio of approximately 37 product brands includes "Pentax". Our product brand portfolio included registered and unregistered brands. For the registered brands, please refer the section titled "Intellectual Property" under *"Our Business"* Chapter on page 122 of this Red Herring Prospectus. Our qualitative and customer demand satisfying products help us to achieve brand recall among our consumers which strengthens our brand equity. With the passion of our promoters, dedication of our team, development of products, customer loyalty, growing trend in e-commerce and continued government support we aim to expand our operations in international markets and become a popular brand among the masses.

4. Customer Centric Business Model

Our company focuses on customer first. Everything flows from customer understanding and needs. Our products are designed keeping customers in mind with focus on customer satisfaction and feedback. We trust that maintaining a variety of products in our business provides us with an opportunity to cater to diverse needs of different customer segment. We believe that the progress achieved by us is largely due to our ability to address and exceed customer satisfaction. Our Company has believed in assessing the changing consumer preferences from time to time and redesigning/reshaping our products accordingly by continuously exploring new designs, styles, etc.

5. Quality assurance

We believe that we are a quality focused company. We are committed to maintain quality at all steps from procurement of raw materials till dispatch. Our manufacturing facility is accredited with ISO 9001:2015 for quality management system for the manufacturing, import, export, trading, stockiest and supplier of ophthalmic lens and ophthalmic products. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices. Before commencement of the manufacturing process, the raw materials purchased by our Company have to undergo a quality check,

to ensure that they are of relevant quality and match the standards as specified. The finished products are tested by our in-house quality team to ensure that the same is of relevant standards and design as specified by the customer; the products are then packed and dispatched.

6. Experienced Promoters and management team.

We are led by experienced Board of Directors, Key Managerial Personnel and Senior Management, who we believe have extensive knowledge and understanding of our Industry and have the expertise and vision to scale up our business. Our Promoters, Mr. Tarun Manharlal Doshi has 13 years of experience in our Company in the field of trading and manufacturing of spectacle/optical lenses. Mr. Dharmendra M Doshi has 17 years of experience in the field of trading and manufacturing of spectacle/optical lenses including 4 years in our Company and 13 years of experience in his proprietorship firm. Mr. Chirag Manharlal Doshi, has overall 21 years of experience in the field of trading and manufacturing of spectacle/optical lenses including 4 years in our Company and 17 years of experience in his proprietorship firm. For details, relating to the experience of our management, please see the chapters titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 157 and 171 of this Red Herring Prospectus. We believe that our senior management team has helped us in successfully implementing our development and operating strategies over the years. It is through the constant efforts and experience of our management team that we have been able to build a sustainable business model. We strongly believe that the success of our organization lies in the efforts of our human resources. We believe that owing to the understanding of the industry trends, demands and market changes of our senior management team, we have been able to adapt and diversify our operating capabilities and take advantage of market opportunities since the incorporation of the Company.

7. PAN India Presence / Customer base across geographies

We have PAN India presence with our distributors network for our domestic market. We follow offline distribution model for sale of our products and have distributors spread across the country who in turn sell our products through various opticians, showrooms and optical counters. We follow B2B and B2C models whereas in B2B model, we sell our products to distributor for further sale and under B2C, we sell our products directly to opticians, directly through our branch offices or sale depot.

Following are the breakup of our Revenue based on B2B and B2C channel:

Particulars	**September 30, 2023**		**FY 2022-23**		**FY 2021-22**		**FY 2020-21**	
	₹ in Lakhs	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**
Through Distributors	1,170.59	62.72	2,601.89	65.56	2,028.21	68.17	1057.98	70.71
Direct Sale through retail chain (branch and sale depot)	678.17	36.34	1,363.91	34.37	946.82	31.83	438.24	29.29
As distributors (on behalf of HOYA)	17.54	0.94	3.02	0.08	Nil	Nil	Nil	Nil
Total	**1,866.30**	**100.00**	**3,968.81**	**100.00**	**2975.03**	**100.00**	**1496.22**	**100.00**

**As certified by M/s. Chhogmal & Co., Chartered Accountants through their certificate dated January 30, 2024.*

Our presence in multiple regions in India provides us with a strategic advantage to tap into diverse markets and expand our business footprint. Our relationships and ongoing active engagements with customers also allow us to plan our capital expenditure, enhance our ability to benefit from increasing economies of scale with stronger purchasing power for raw materials and a lower cost base. Our customer engagements are dependent on us delivering quality products consistently. Further, we believe that our ability to adapt our product offerings to match the needs of our consumers across a wide range of industries gives us a competitive advantage in the market.

8. No Dependency on single or few customers.

We follow B2B and B2C models whereas in B2B model, we sell our products to distributor for further sale and under B2C, we sell our products directly to opticians, directly through our branch offices or sale depot. Our Company has a customer base across India and overseas. Based on the nature of our business, we are not depending on few customers.

Following are the breakup of revenue based on our customers:

Particulars	**September 30, 2023**		**2022-23**		**2021-22**		**2020-21**	
	₹ in Lakhs	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**
Top 10	587.04	31.45	990.43	24.96	701.10	23.57	397.24	26.55
Top 20	757.20	40.57	1230.97	31.01	934.18	31.40	516.09	34.49
Top 30	853.14	45.71	1389.27	35.00	1038.56	34.91	516.96	37.56

**As certified by M/s. Chhogmal & Co., Chartered Accountants through their certificate dated January 30, 2024.*

OUR STRATEGY

1. Expansion of our production capacity by way of installation of new plant and machineries at our existing manufacturing facility as well as setting up a new manufacturing unit through backward integration.

To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to expand our manufacturing capacities for existing products. We intend to increase our production capacity by way of installation of new plant and machineries at our existing manufacturing facility. We believe that our investment in this plant and machineries will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers and add new products in our existing product portfolio.

Further our Company intends to expand its business operations by setting up a new manufacturing unit for manufacturing of plain blanks and semi-finished single vision lenses (CR-39) which is the basic raw material of manufacturing of spectacle/optical lenses. For further details, please refer the chapter titled, *"Objects of the Issue"* beginning on page 78 of this Red Herring Prospectus.

We believe that our investment through this backward integration will reduce our overall manufacturing cost and have a more competitive edge in the industry with more varied product portfolio, combined with higher manufacturing capacity. It will also help to maintain the quality of raw material as per desired level and also get available required raw-material within specific time. Also, the expansion of additional plant and machinery will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers. This shall help us cater to expand our customer base, increase our revenue from operations

2. Improve Debt – Equity Ratio

As on date our debt - equity ratio stands at 1.05. We intend to repay certain amount of these loans to improvise our debt equity ratio and also this will help our company to obtain working capital loans / term loans for expansion in future which will improve our operational efficiency. Further, repayment of loans and borrowings will reduce burden of repayment of loans repayable on demand and enhance our financial stability and reduce long term liabilities

3. Improving functional efficiency

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

4. Enhancing existing products base and product quality

We believe high quality and safety complying products are of much importance for customer retention and repeat – order flow. We intend to have close interaction with our customers to strengthen our relationships with them and enabling us to understand the market perception and demand for our products.

5. Expansion of Geographical Markets

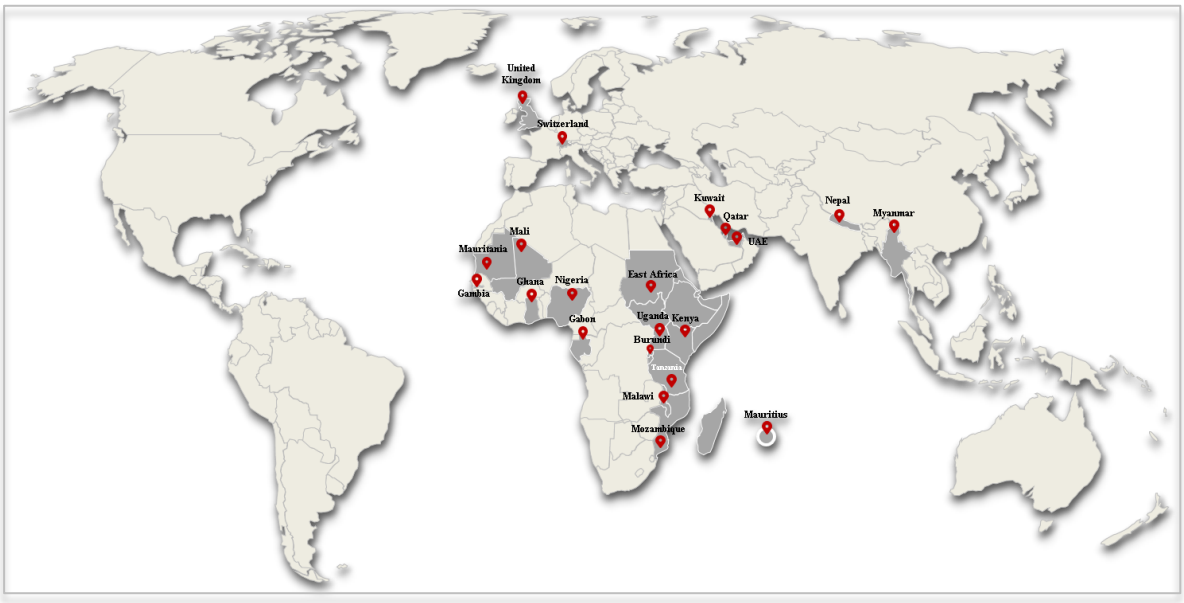
We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of our products in different parts of the country. Our Company operates from Mumbai, Maharashtra in India. We propose to enter into new geographies and increase our marketing and sales team which can focus on different regions and also maintain and establish relationship with customers. We aim to achieve this by adding value to our customers through quality assurance, timely delivery and reliability.

GEOGRAPHICAL PRESENCE SALES

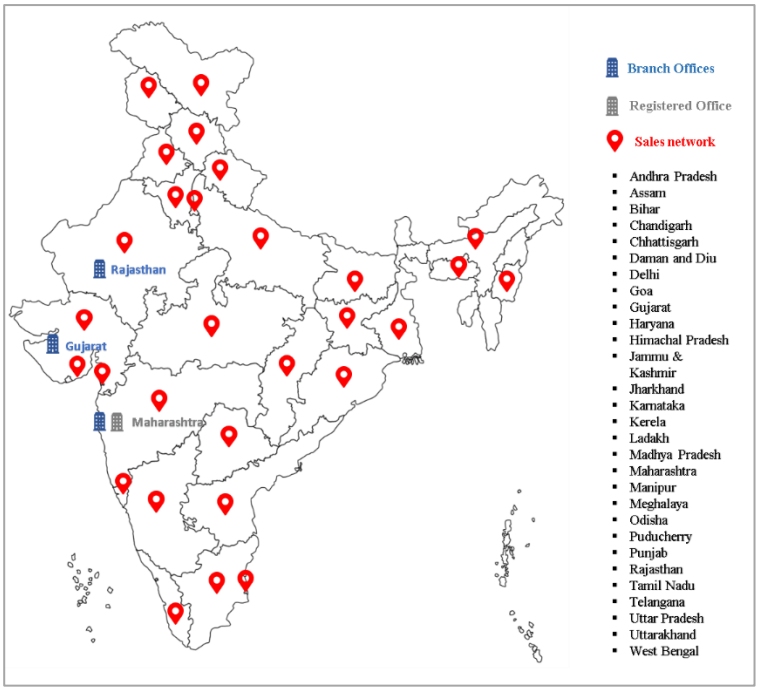
We have been continuously focusing on diversifying our customer concentration across domestic as well as global market. We are present in 29 states based on sales made for the Stub period ended September 30, 2023 and for financial year ended March 31, 2023, 2022 and 2021. We are exporting our products to East Africa, West Africa, Central Africa, United Arab Emirates, Nepal, Kuwait etc. based on sales made for the Stub period ended September 30, 2023 and the financial year ended March 31, 2023. Followings are the bifurcation of geographical Revenue:

Particulars	**September 30, 2023**		**FY 2022-23**		**FY 2021-22**		**FY2020-21**	
	₹ in Lakhs	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**	**₹ in Lakhs**	**%**
Through Domestic	1,719.72	92.15	3,590.25	90.46	2,682.52	90.17	1496.22	100.00
Through Export	146.58	7.85	378.57	9.54	292.50	9.83	Nil	Nil
Total	**1,866.30**	**100.00**	**3,968.81**	**100.00**	**2975.03**	**100.00**	**1496.22**	**100.00**

International Sale



Domestic Sale



OUR PRODUCT PORTFOLIO

Our current product portfolio consists of approximately 37 products brand which covers almost the entire range of spectacle lenses in different brand categories across the price range. Our product brand portfolio included registered and unregistered brands. For the registered brands, please refer the section titled *"Intellectual Property"* under *"Our Business"* Chapter on page 122 of this Red Herring Prospectus. Our Product portfolio can be classified in following categories.

Single Vision Lenses:

Single vision lenses have only one optical power and are primarily used to correct deficiencies in either near or distant vision. As they are essentially simple magnifying glasses when used to treat near-sightedness, single vision lenses tend to be cheaper than other types of lenses and are readily available in the market. These lenses offer solution for myopia or hypermetropia and presbyopia, and these lenses are for the people from the age group of 0 to 35. It helps to correct near sightedness or farsightedness.

We are offering followings brands under this category:

Alioth Sportia SV, Alioth Drivvy SV, Personage, SetoLustraa, SetoFD+, Seto, Optus, Pentax SV

Bifocal Lenses:

Bifocal lenses have two optical powers and are used to correct deficiencies in both near and distant vision. The surface of the bifocal lens is typically divided into two parts, the upper portion for distant vision and part of the lower portion for near vision. The division between the two parts of the lens is clearly visible and forces the eyes to make an abrupt transition.

These lenses offer solution for myopia or hypermetropia and presbyopia, and these lenses are for the people from the age group of 35 onwards. These lenses offer solution for farsightedness and near sightedness together, not good cosmetically and are also cheaper then progressive lenses. Also, these are the traditional solution and the only solution for such patients where both far and near correction was needed until progressives were discovered using new technologies.

We are offering followings brands under this category:

Alioth Smooth, Invisible Bifocal, Round Top Bifocal and Flat Top Bifocal.

Progressive Lenses:

Progressive lenses utilize complex designs to combine several optical powers for different viewing distances, with the optical power gradually increasing from the upper portion of the lens to the lower portion of the lens. The transition between powers is gradual and seamless, thereby eliminating distracting lines between the different vision areas and allowing the user to see at various distances without an image jump, restrictive focal lengths or demarcation lines, although some users have difficulty adapting to the distortion areas of progressive lenses. Progressive lenses are generally the most expensive type of lenses and are less frequently covered by insurance than single vision or bifocal lenses.

Progressive lenses are used to treat Myopia or Hypermetropia and Presbyopia, a vision condition where the crystalline lens of the eye loses its flexibility and the eye muscles become less powerful causing the eye to lose its ability to focus on close objects. Presbyopia is part of the normal aging process and develops gradually over an extended period of time and affects almost everyone over the age of 45, regardless of whether they have previously had normal vision or have suffered from myopia, astigmatism or other vision conditions. Presbyopia is a degenerative condition that worsens and often requires progressively stronger lenses over time. Presbyopia cannot currently be cured but is treated with lenses that generate optical power assisting the eye to focus on both close and distant objects.

We are offering followings brands under this category:

Alioth Endurance, Alioth Ray, Alioth Power, Alioth Sportia, Alioth Drivvy, Maestro Infinite, Maestro Dual, Maestro, ISmart, IFlex, IPixel, OPTIVISE, VISIFLEX, INNOLITE, Minimax, Maxus, Iris, Arriv Digital, Optus RX.

Special Category:

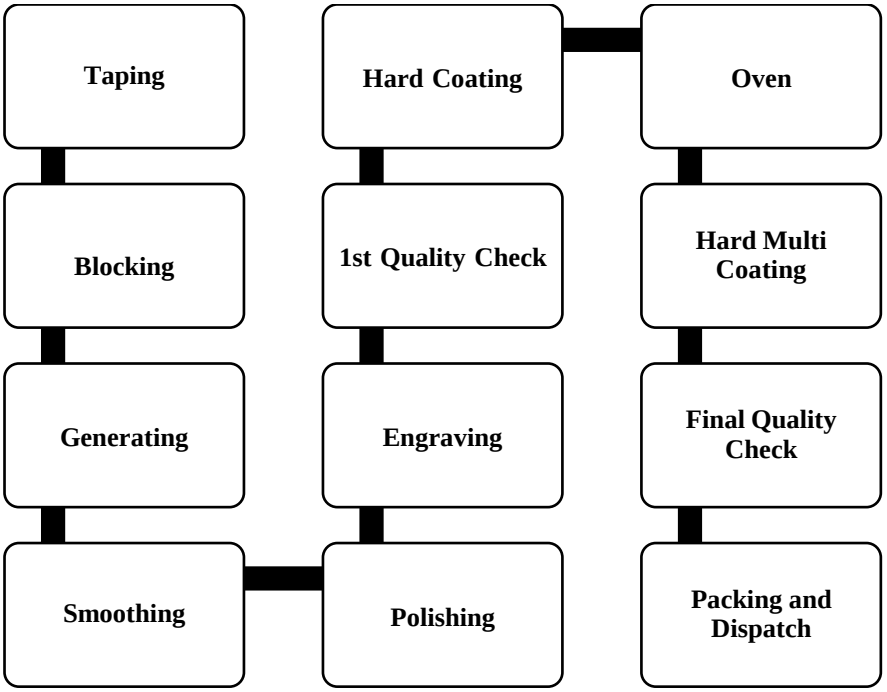
These lenses offer solution for myopia or hypermetropia and presbyopia, and these lenses are for the people for any and every age group as it consists of mirror lenses, polarized lenses and any and every lifestyle lenses. These lenses can be offered in the form of single vision lenses and progressive lenses also hence the price range varies and being a lifestyle category and a special category, the prices depend on the combination of categories as per the need and demand.

We are offering followings brands under this category:

Alioth Armor, Alioth Office, SPORTACT, Colorfit, MyOffice and UnWind

MANUFACTURING PROCESS

Following flow chart denotes our manufacturing process:



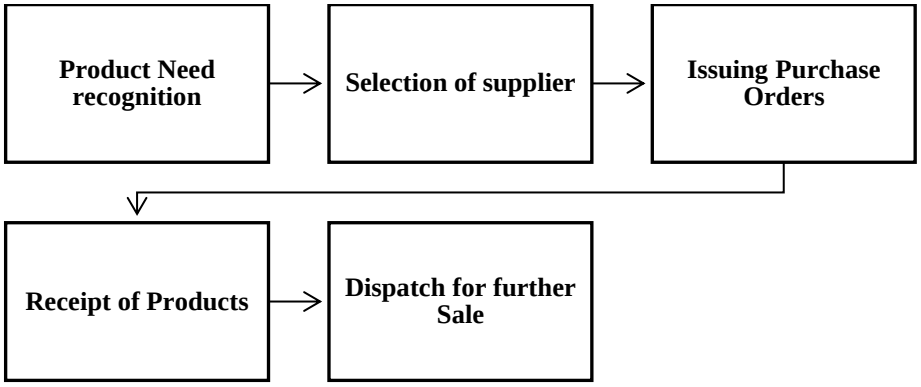
Followings are the steps in the manufacturing process:

1. **Taping** – Taping the raw lense from front side to protect the front side from any damage as all the generating, smoothing and polishing process needs to be done only on the backside by using the new advanced technologies.
2. **Blocking** – Once the raw lense is tapped on the front curvature then that lense needs to be blocked using alloy and giving it a handler so that it can be attached to every machine for generating, smoothening and polishing purpose.
3. **Generating** – Here the lense is first cut to the required diameter size from the outer border using milling tool and then on the backside of the lens polycrystalline diamond (PCD) diamond tool is used to generate power through generating prims required as per the prescription.
4. **Smoothing** – Once the prescribed power is generated and the required diameter and thickness is received the lens which is still rough on the back surface so it is smoothened to get the surface fine.
5. **Polishing** – Once the back surface is smooth it needs to be polished to get the transparency of the back side of the lens just like the front side.
6. **Engraving** – Here we engrave the details of the lens in order to distinguish it from the other products in the market and this is done using carbon dioxide (CO2) laser so the engraving is not visible to the naked eye.
7. **1st Quality Check** – After all these processes are done, we do a quality check of the lens where each lense is checked for the correct prescription, the lens is transparent as it should be and if there are any external scratches or dust or any other issues with the lens.
8. **Hard Coating** – Here the lens gets layered for strengthening the quality and life and gets the property of scratch resistance through dipping it in multiple chemicals.
9. **Oven** – After applying the hard coating and its chemical layers to strengthen these layers the lens is kept in oven at 120 degrees for 2 hours so as to strengthen the quality and life of lenses.
10. **Hard Multi Coating** – This is a vacuum process in a machine where lenses are treated on both sides by applying chemicals on both sides so as to get the properties like smudge resistant, oil resistant, water resistant, UV protection and such other properties depending on the orders and the recipe selected.
11. **Final Quality Check** – Once all these processes are done the lenses needs to be checked for each and every aspect in terms of the coating quality, prescription, transparency, scratches and such other variables.
12. **Packing and Dispatch** – The lens is then wrapped with a soft sheet and packed in an envelope and then in a box and then dispatched to the particular customer.

TRADING BUSINESS PROCESS

Our Company is engaged in the business of trading, distribution and supplying of comprehensive range of spectacle/optical lenses. Our Company maintains a base of reliable trading material suppliers who consistently provide materials of appropriate dimensions as per our requirements for our trading business. We usually do not enter into long-term supply contracts with any of our suppliers. Our Company majorly procured the trading materials in the international market from China, Japan, South Korea. and in the domestic market from Maharashtra, Telangana, Karnataka and Delhi. Under the trading space, our company sources the spectacle/optical lenses and market the same under its own brands for further sale through distributors and own retail channels.

Following flow chart denotes our trading business process:



1. ***Product Need recognition***: In relation to our trading business of spectacle and optical lenses, we first prepare and finalize a list of different range of lenses in terms of quality and quantity for stocking up the trading inventory.

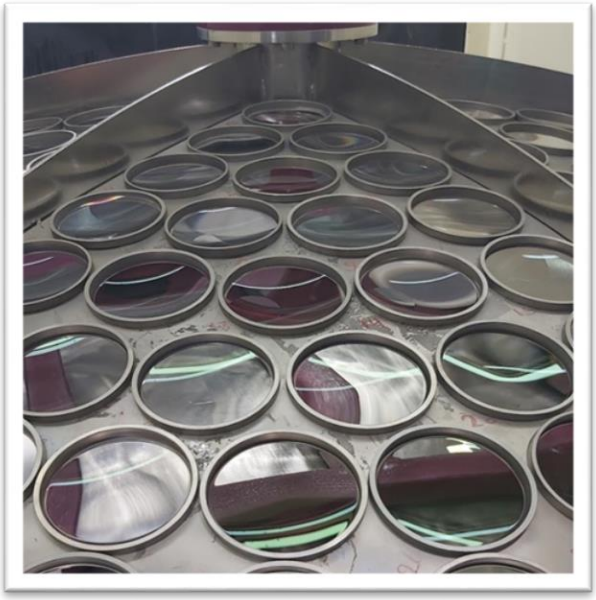
2. ***Selection of supplier***: Supplier selection is the process by which our Company identifies, evaluates the suppliers in terms of quality, price and payment terms. Our Company is obtaining competitive rates along with quality specification and payment terms from various suppliers in relation to the require products. The process of supplier selection gives our Company a clear understanding of the quality of the products and improve our success and competitiveness.

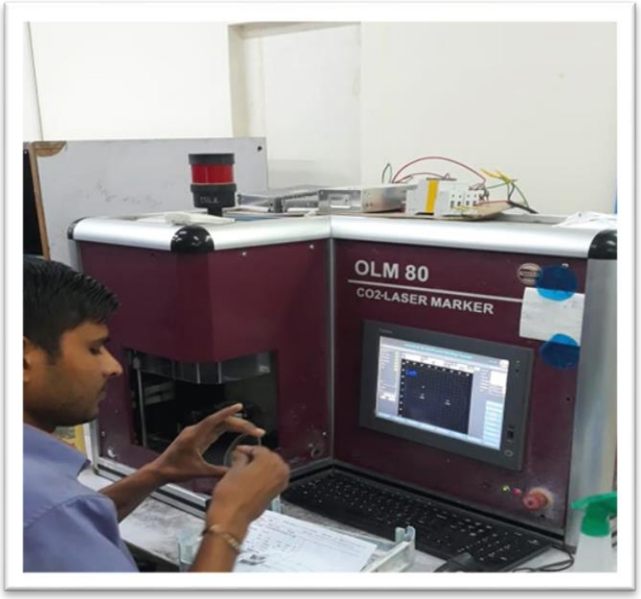
3. ***Issuing purchase orders***: Once supplier is identified, our company issue purchase orders in terms of desired quantity of products along with the negotiated price. Our Company issue the purchase orders to the suppliers, give instruction for packaging of trading products in our inhouse brand and finalize the shipment arrangement.

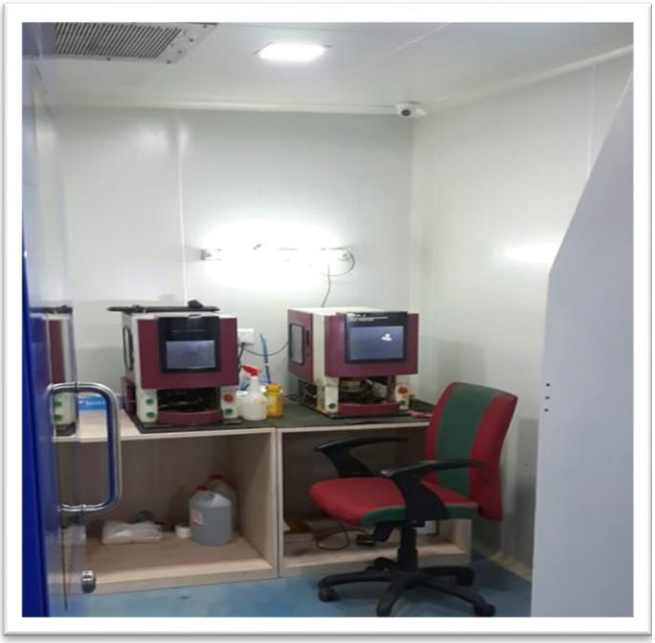
4. ***Receipt of Products***: once we issue the purchase orders to our suppliers, they dispatch the products as per the shipment arrangement and we receive the trading stock at our location and initiate the quality check process.

5. ***Dispatch for further Sale:*** We have PAN India presence with our distributors network for our domestic market. We follow offline distribution model for sale of our products and have distributors spread across the country who in turn sell our products through various opticians, showrooms and optical counters. We follow B2B and B2C models whereas in B2B model we sell our products to distributor for further sale and under B2C, we sell our products to opticians, and directly through our branch offices or sale depot.

OUR MANUFACTURING FACILITY




OLM 80
CO2-LASER MARKER



PLANT AND MACHINERY

We have installed followings machines:

Antireflective Coatings (ARC) department: OAC 120D Coating System, OAC 120 Coating system, OAC-75-D, coating system etc.

Hard coating department: Hard coating machine CD1000, Hard coating machine Procoat 140, CD500 Hard coat, Velocity coater 220V/50HZ etc.

Digital Surfacing department: FLASH-A NG, Digital Surfacing-Turning Machine, Chiller 1.8 KW, Coolant System KB 100, ASP 80 Twin-A, Digital-Surfacing-Polisher, PB 30 Polishing Slurry Tank - Ophthalmic, Pressure Calibrator, Schneider HSC Modulo Generator Schneider HSC Modulo Generator, Schneider CCP 103 Polisher, Schneider CCL C*Mark Laser, Schneider Poliermittelanlage, Flash-Generating-turning machine, Flash-Generating-turning machine, Easy twin CNC Polisher Manual, GE-33-0033, 3M Applicator, Opto Tech Plano Blocker OTB 60, ASM 80 CNC-TC-M.

CAPACITY AND CAPACITY UTILISATION

(Quantity in Pairs)

Particulars	For the period ended September 30, 2023	FY 2022-23 (in units)	FY 2021-22 (in units)	FY 2020-21 (in units)
Antireflective Coatings (ARC)				

Particulars	For the period ended September 30, 2023	FY 2022-23 (in units)	FY 2021-22 (in units)	FY 2020-21 (in units)
Total Production capacity	1440	840	840	NA
Actual Utilisation	900	600	500	NA
Capacity utilisation	63.00%	71.00%	60.00%	NA
Hard Coat				
Total Production capacity	2200	1400	1400	NA
Actual Utilisation	1100	850	750	NA
Capacity utilisation	50.00%	61.00%	54.00%	NA
Digital Surfacing				
Total Production capacity	1440	960	960	NA
Actual Utilisation	1100	850	750	NA
Capacity utilisation	76.00%	88.00%	78.00%	NA

Note:

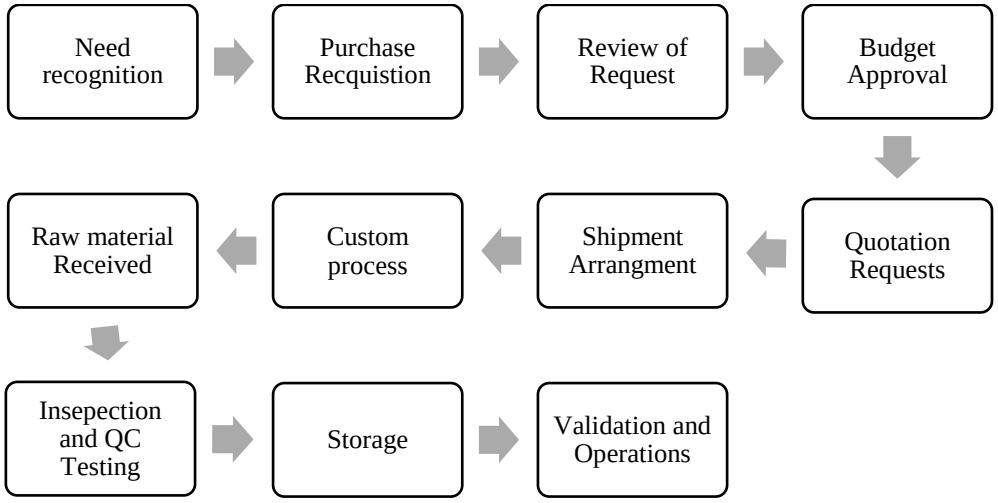
- Based on double shift basis (working hours- 8 hrs per shift).
- During the year 2021-22, the production started in the company post the acquisition of the assets and liabilities from the proprietorship concern of our promoters.
- The above information is furnished on the basis of data provided and internal estimates and assumptions.
- The above information is certified by chartered engineer Raghuvirsingh Jaswantsingh Muker on behalf of Sai Siddhi Engineers & Surveyors Pvt. Ltd vide their certificate dated January 10, 2024

UTILITIES

Raw Material

The principal raw materials required for our manufacturing process includes semi-finished ophthalmic lenses plastic plain/ blank lenses etc. Our Company maintains a base of reliable material suppliers who consistently provide materials of appropriate dimensions as per our requirements. We usually do not enter into long-term supply contracts with any of our raw material suppliers. Our raw materials are majorly procured in the international market from China, Germany, Japan, South Korea, USA etc and in the domestic market from Maharashtra, Telangana Rajasthan, Karnataka and Delhi etc.

Following are the process of raw material procurement:



Our Purchase Bifurcations

Particulars	September 30, 2023		FY 2022-23		FY 2021-22		FY2020-21	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Domestic	183.77	28.92	589.54	34.46	529.74	39.44	667.79	57.59
Imports	451.63	71.08	1121.06	65.54	813.31	60.56	491.70	42.41
Total	**635.41**	**100.00**	**1710.60**	**100.00**	**1343.04**	**100.00**	**1496.22**	**100.00**

*As certified by M/s. Chhogmal & Co, Chartered Accountants through their certificate dated January 30, 2024

Power

Our manufacturing process requires uninterrupted supply of electric & power for our manufacturing facility. We consume a substantial amount of power for our business operations. Our power requirements are met through local authorities, both at our manufacturing facility and registered office.

Water

We do not require water for our manufacturing purpose. To meet drinking and sanitary water requirements we utilise water supply from local authorities to meet water requirements for our registered office, manufacturing facility, branch offices and for warehouse.

CUSTOMERS BASE

We have PAN India presence with our distributors network for our domestic market. We follow offline distribution model for sale of our products and have distributors spread across the country who in turn sell our products through various opticians, showrooms and optical counters. We follow B2B and B2C models whereas in B2B model, we sell our products to distributor for further sale and under B2C, we sell our products directly to opticians and through our branch offices or sale depot.

SALES, AND MARKETING

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. Further we also have our own website displaying and offering our variety of products thereby supporting in promotion of our brand and products. We also offer discounts and schemes to allure customers.

We constantly engage with our customers through marketing via personal interactions with them. Our sales team works closely with our customers to obtain their insights and feedbacks about the upcoming trends in the industry which enables us to develop and improve our products to fulfil the requirements of the market.

There are the key modes of marketing we employ to connect with our global audience:

Fair & Exhibitions: To keep increasing our reach and network we consistently participate in industry fairs and exhibitions organised throughout the country. It helps us create new business relations as well as give us industry and trade feedback first hand which we use to upgrade and tune up customer experience and develop new products. We have participated in optical exhibition held at Mumbai in the year 2021 and 2023. We have also participated in Dubai exhibition in 2023 to further explore the middle east market.

Mumbai Exhibition – January 2023

Dubai Exhibition-2023

Mumbai Exhibition – 2021

Social Media: We actively engage with our audience through popular social media platforms. These platforms provide us with the opportunity to share informative content, compelling testimonials, and captivating visuals that assist customers in making well-informed purchasing decisions. Additionally, our social media channels serve as interactive spaces where customers can connect with us directly, receive personalized assistance, and have their questions answered promptly.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While service, brand value, marketing, etc. are key factors in client decisions among competitors, reliability and business logic contribution is the deciding factor in most cases. We face fair competition from both organized and unorganized players

in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough competitors offering end-to-end solutions like us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers. We are using RXOffice, a Lab management software for our manufacturing operations and Tally Prime for our accounting, invoicing and inventory management.

REPAIR AND MAINTENANCE

We conduct periodic repair and maintenance programs for our manufacturing facility. Our machinery and electrical repair teams carry out periodic maintenance and repair of the plant and machineries on as needed basis. In addition, our manufacturing facility is periodically inspected by our technicians.

QUALITY CONTROL

Our Company has installed quality management systems in house and we believe that we are a quality focused company. We are committed to maintain quality and at all steps from procurement till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices. Before commencement of the manufacturing process, the materials purchased by our Company have to undergo a quality check, to ensure that they are of relevant quality and match the standards as specified. The finished products are tested done by our in-house team to ensure that the same is of relevant standards and design as specified by the customer to achieve the norms of self-certification; the products are then packed and dispatched.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and employee health and employee safety. For further information, see *"Key Industry Regulations and Policies"* beginning on page 144 of this Red Herring Prospectus. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see *"Government and Other Statutory Approvals"* beginning on page 194 of this Red Herring Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent.

Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled/ semi-skilled/ unskilled resources together with our management team have enabled us to implement our growth plans. The following table sets forth a breakdown of our employees by function as on the date of December 31, 2023

Sr. no	Category	No of Employees
1.	Production Department	24
2.	Supply Chain Department	19
3.	Strategy Department	3
4.	HR & Administration Department	8
5.	Sales and Marketing Department	35
6.	Purchase Department	1
7.	Finance Department	8
8.	IT Department	3
9.	Inventory Department	5
Total		**106**

CORPORATE SOCIAL RESPONSIBILITY

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company made CSR Contribution for children' education and service of domesticated animals of ₹ 8.05 lakhs during Fiscal 2023 and for service of domesticated animals of ₹ 2.00 lakhs during the period ended on September 30, 2023.

EXPORT AND EXPORT OBLIGATIONS

The export obligation as on date is:

Particulars	License No	Duty Saved	Export Obligation
Obligation on duty saved on Import of Capital Goods	0331019974	₹ 26, 81, 525	Export Obligation of 6 times of duty saved i.e. ₹ 1,60,89,150 and timeline for completion is December 13, 2028
Obligation on duty saved on Import of Capital Goods	0331024168	₹9,15,572	Export Obligation of 6 times of duty saved i.e. ₹. 54,93,432 and timeline for completion is 01.06.2029

Note:

- The Export Obligation shall be 6 times of the duty saved on import of capital goods on FOB basis within a period of 6 years (Block year 1st to 4th year -50% and 5th to 6th year –balance 50%) reckoned from the date of issue of authorization.

- License no 0330042954/4/12/00 with export obligation of ₹ 2,78,26,968/-, related obligation has already been fulfilled. As approval for closure is in process.

- As certified by M/s. Chhogmal & Co, Chartered Accountants through their certificate dated January 30, 2024

COLLABORATION

As on date of this Red Herring Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include United Bharat Laghu Udyam Suraksha Policy for our Plant, Machinery and Furniture and fixtures at factory premises, United Bharat Sookshma Udyam Suraksha Policy for our Furniture, fixtures and Stock at our registered office and branch offices and United value Udyam Suraksha Policy for stock at Registered office of our Company.

We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

PROPERTIES

Leased:

Date of License and Lease	Lessor	Address	Period of Lease	Monthly Rent*	Purpose
Leave and licence agreement dated August 21, 2023	Mr. Sunil Hemdev and Mrs. Shailja Hemdev	70-A, Government Industrial Estate, Ganesh Nagar, Charkop, Kandivali (West), Mumbai – 400067, India	36 months w.e.f September 01, 2023 till August 31, 2026	₹ 4,50,000 /- P.M. for first 12 month ₹ 4,72,500 /- P.M. for next 12 month and ₹	Registered Office

Date of License and Lease	Lessor	Address	Period of Lease	Monthly Rent*	Purpose
				4,96,125/- P.M. for another 12 month	
Leave and licence agreement dated January 29, 2024	Mrs. Salma Yusufali Morbiwala Mr. Salim Yusufali Morbiwala	71/C, Government Industrial Estate, Ganesh Nagar, Charkop, Kandivali (West), Mumbai – 400067, India	11 months commencing from February 01, 2024 till December 31, 2024	₹ 3,06,000 /- P.M.	Manufacturing Unit
Leave and licence agreement dated June 03, 2022	Mrs. Alka Shailesh Vakharia	Plot no 118-D, Kandivali Co-Op Industrial Estate Ltd., Charkop Ganesh Nagar, Kandivali (west)-Mumbai400067, India	60 months commencing from July 01,2022till June 30, 2027	₹ 3,78,000/- P.M. with 5 % escalation clause every year	Godown
Leave and licence agreement dated May 14, 2023	Mr. Niraj Bhupendra Shah	Office No. 7, Chandra Pushpa Co. Op Housing, TPS II, Hirachand Desai Road, Ghatkopar (West), Mumbai-400086- India	36 months commencing from May 01,2023 till April 30, 2026	₹ 45,900 /- P.M. for first 12 months ₹ 48,700 /- P.M. for next 12 months and ₹ 52,200/- P.M. for another 12 months	Branch Office/ Sales Depot
Leave and licence agreement dated December 20, 2022	Mr. Dilip Premji Sanghavi	A-422, second floor, A wing- Vashi, Plaza Building, Plot no 80/81, sector 17, Vashi, Navi Mumbai-400703, Thane	33 months commencing from September 01,2022 till May 31, 2025	₹ 24,300 /- P.M. for the entire period	Branch Office/ Sales Depot
Leave and licence agreement dated January 12, 2024	Mr. Ratanshi Cheeda	Shop No. 3, Ground floor, Dhanji Mulji Building no 127/129, old Hanuman Lane, opp hasmukh Rai & Co, Village: Bhuleshwar-400002, Mumbai, Maharashtra	11 months commencing from January 1, 2024 till November 30, 2024	₹ 30,000 /- P.M.	Branch Office/ Sales Depot
Leave and licence agreement dated January 15, 2024	Mr. Harshad M Shah and Mrs Saroj Mahesh Shah	Shop No. 20, Ground Floor Jawan Nagar C.H.S. Ltd Next to Indraprastha Shopping Centre, S.V. Road Borivali West-400092, Mumbai, Maharashtra	33 months commencing from January 1, 2024 till September 30, 2026	₹ 34,200 /- P.M. for first 11 months ₹ 35,910 /- P.M. for next	Branch Office/ Sales Depot

Date of License and Lease	Lessor	Address	Period of Lease	Monthly Rent*	Purpose
				11months and ₹ 37,706/- P.M. for another 11months	
Leave and licence agreement dated July 07, 2023	Mr. Promod Kumar Agarwal	23, Yamuna Path, Sarti Nagar, New Sanganer Road, Shyam Nagar, Jaipur-302019, Rajasthan	11 months commencing from May 24, 2023	₹ 5,000 /- P.M.	Branch Office/ Sales Depot
Leave and licence agreement dated April 19, 2023 on subletting basis	S.G. Enterprises	Godown no 2, Krinkal Apartment, opp. Mahalaxmi Temple, Near V.H.P. Paldi, Ahmedabad - 380007. Gujarat	Valid till September 30, 2027, however for expiry of each 11 months, further renewal for next 11 months.	₹ 21,600 /- P.M.	Branch Office/ Sales Depot
Leave and licence agreement dated January 18, 2022	Machinery Manufacturing Company through its Partner Mr. Onkar Singh Gouri	First Floor, 2nd Gala situated on Plot no 27 D, Kandivali Co-operative Industrial Estate Ltd. Taluka, Borivali, Kandivali (West)-400067, Mumbai Maharashtra	36 months commencing from January 15, 2022 till January 14, 2025	₹ 90,000 /- P.M. for first 12 months ₹ 94,500 /- P.M. for next 12months and ₹ 99,225/- P.M. for another 12months	Godown

**Exclusive of applicable taxes*

Owned: Our Company has purchased a property located at Plot no 34 ABC, CTC no 378/A, Village Kandivali, Taluka-Borivali through deed of assignment cum sale dated July 18, 2023 for the purposed expansion through backward integration. Our Company has already acquired land admeasuring approximately area 1,187 sq mt along with the buildings/structure standing thereon comprising of ground plus two upper floors, admeasuring in aggregate area 1,254.60 sq. mt. built-up. The premises is situated in the Government Industrial Estate Kandivali, Mumbai. For further details, please refer *"Object of the Issue"* on page 78 of this Red Hearing Prospectus.

INTELLECTUAL PROPERTY

We have a product brand portfolio of approximately 37 product brands including "Pentax". Our product brand portfolio included registered and unregistered brands.

Below Mentioned is the List of all the brands and Coating Ranges that are registered.

Sr. No.	Description	Registration Number/Mark/ Label	Class	Name of Proprietor of Mark	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	**FOGFREE** 3722366	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2018	January 09, 2028
2.	Registration for Trade Mark	**i expand** 3733428	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 22, 2018	January 22, 2028
3.	Registration for Trade Mark	**i pixel** 3733427	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 22, 2018	January 22, 2028
4.	Registration for Trade Mark	**INNOLITE** 2783654	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 30, 2024
5.	Registration for Trade Mark	ismart Innovative Production Process 3978443	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 20, 2018	October 20, 2028
6.	Registration for Trade Mark	ismart 3+ 3978444	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 20, 2018	October 20, 2028
7.	Registration for Trade Mark	LUSTRAA 4329425	9	Yash Optics & Lens*	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 23, 2019	October 23, 2029
8.	Registration for Trade Mark	Maestro 4403743	9	Yash Optics & Lens*	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2020	January 09, 2030
9.	Registration for Trade Mark	OPTUS 4329426	9	Yash Optics & Lens*	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 23, 2019	October 23, 2029
10.	Registration for Trade Mark	**SPORTACT** 3722365	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2018	January 09, 2028
11.	Registration for Trade Mark	**TEXUS** 2783657	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 30, 2024
12.	Registration for Trade Mark	VIZOTEC **VIZOTEC** 3722363	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2018	January 09, 2028
13.	Registration for Trade Mark	**YASH** 3986279	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 29, 2018	October 29, 2028

Sr. No.	Description	Registration Number/Mark/ Label	Class	Name of Proprietor of Mark	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
14.	Registration for Trade Mark	**SETO** 855312	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 29, 2010	August 01, 2026
15.	Registration for Trade Mark	**YOU2** 2783658	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 29, 2024
16.	Registration for Trade Mark	**ULTRAONE** 2783656	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 29, 2024
17.	Registration for Trade Mark	**OPTONEXT** 2783655	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 29, 2024
18.	Registration for Trade Mark	**FREEDOM+** 3722364	9	Dharmendra M Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2018	January 08, 2028
19.	Registration for Trade Mark	**Color Fit** 5262540	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 27, 2021	December 26, 2031
20.	Registration for Trade Mark	**ALIOTH** 5746454	9	Yash Optics & Lens*	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 31, 2022	December 30, 2032
21.	Registration for Trade Mark	**IRIS** 1645349	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 23, 2008	January 23, 2028
22.	Registration for Trade Mark	 1474966	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2006	August 01, 2026

*Only 4 Trademarks are registered under the Company's name. The rest are registered under different Promoters' names and who have given their NOCs to the company for usage of the said trademarks

Below Mentioned is the list of Unregistered Product Brands:

Sr. No.	Particulars
1.	Alioth Sportia SV
2.	Alioth Drivvy SV
3.	Personage
4.	SetoLustraa
5.	SetoFD+
6.	Pentax SV
7.	Alioth Smooth
8.	Invisible Bifocal
9.	Round Top Bifocal
10.	Flat Top Bifocal
11.	Alioth Endurance

Sr. No.	Particulars
12.	Alioth Ray
13.	Alioth Power
14.	Alioth Sportia
15.	Alioth Drivvy
16.	Maestro Infinite
17.	Maestro Dual
18.	IFlex
19.	Optivise
20.	Visiflex
21.	Minimax
22.	Maxus
23.	Arriv Digital
24.	Optus RX
25.	Alioth Armor
26.	Alioth Office
27.	MyOffice
28.	UnWind

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "*Government and Other Statutory Approvals*" beginning on page number 194 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986
The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources

2. Intra-generational Equity: Livelihood Security for the Poor

3. Inter-generational Equity

4. Integration of Environmental Concerns in Economic and Social Development

5. Efficiency in Environmental Resource Use

6. Environmental Governance

7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the 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 Act has declared several areas as air pollution control areas and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The 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 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 Act.

The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling , generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handing and their disposal.

EMPLOYMENT AND LABOUR LAWS:

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, twenty or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This law is applicable to all the establishments employing five or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed five or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman

can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Bonus Act, 1965 (the "PoB Act")

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments laws applicable in the State of Gujarat, Rajasthan, and Maharashtra, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. 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 states. Therefore, the State Governments of Gujarat, Rajasthan, and Maharashtra are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat and Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

GENERAL CORPORATE

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 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 contracts. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor 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.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company required to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS' CODIFICATION

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee's Compensation Act, 1923, the Employees' State

Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments tissue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting

requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated on July 23, 2010 as "Yash Optics & Lens Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Yash Optics & Lens Private Limited" to "Yash Optics & Lens Limited" vide fresh certificate of incorporation dated January 29, 2024 issued by the Registrar of Companies, Centralised Processing Centre. The Corporate Identification Number of our Company is U36101MH2010PLC205889.

Mr. Tarun Manharlal Doshi, Ms. Bhumika Dharmendra Doshi and Ms. Jalpa Chirag Doshi were the initial subscriber to the Memorandum of Association of our Company. Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi are current promoters of the company. For further details of our promoter please refer the chapter titled "*Capital Structure* and "*Our Promoter and Promoter Group*" beginning on page 66 and 171 of this Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages, 122, 100,157, 179and 182 respectively of this Red Herring Prospectus.

Our Company has 42 (Forty-Two) shareholders as on the date of filing of this Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

The following changes were made in the location of our Registered Office:

From	To	With effect from	Reason for Change
5, Vasant Bhavan, Moksha Plaza, S.V. Road, Borivali (West)- 400092, Mumbai, Maharashtra, India.	70-A, Government Industrial Estate, Ganesh Nagar, Charkop, Kandivali (West), Mumbai – 400067, India	08/05/2019	Administrative convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2010	Incorporation of our company under the name "Yash Optics & Lens Private Limited"
2021	Acquisition of M/s Yash Lenses, a proprietary firm of one of our Promoter, Mr. Tarun Manahrlal Doshi
2022	appointed by HOYA Lens India Private Limited, as an exclusive distributor to sell, market and distribute the "Pentax" brand of Ophthalmic lenses.
2022	ISO 9001:2015 for quality management system for the manufacturing, import, export, trading, stockiest and supplier of ophthalmic lens and ophthalmic products
2024	Converted to Public Limited Company and Name changed to "Yash Optics & Lens Limited"

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To carry on in India and in all parts of the world the business of making, producing, exhibiting, manufacturing, trading, dealing, distributing, renting, letting on hire, exploiting optics or lenses of all kinds and to carry on the business of acquiring, developing and constructing, setting up, hiring, letting on hire, managing, administering, maintaining for contact lenses, lenses for spectacles, all types of materials of lens, laser lenses, spectacle frames, frames materials, mirrors, flats, glasses, prisms, glasswood, glass sheets, fiber optic, binoculars, telescopes, microscopes.

2. To invent, develop, design, manufacture, fabricate, process, prepare, assemble, instal, erect, repair, improve, alter, or cause to be invented, developed, designed, manufactured, fabricated, processed, prepared assembled, installed, erected, repaired, improved and altered and purchase, sell, hire, import, export or otherwise deal in special and general purpose machine tools, parts, components, accessories thereof, appliances, instruments, tools, optical instruments, metallurgical and microbiological, testing instruments, insulation testers all types of scientific and optical instruments and equipments whether electrical, electronic, pneumatic, solar, sonic, ultrasonic, or hydraulic, radar equipment, contact

lenses, lenses for spectacles, laser lenses, mirrors, flats, glasses, prisms, glasswood, glass sheets, fibre optic, binoculars, telescopes, microscopes, spectroscopes, periscopes, stereoscopes, endoscopes, kaleidoscope, video & audio equipments and instruments microfilming equipments, cabinets, microfilming readers, printers and retrievers, illuminated magnifiers belt sanders,uni and multispindle polishing machines monochromatic light units, magnets and magnetic devices microwave components, cameras, films and photographic materials and equipments, cold setting resins and die sets and the parts, components, ancillaries, auxiliaries and accessories of the above for use in homes, factories, laboratories, scientific and research institutions, educational institutions, offices, Government, armed forces, theatres and other commercial establishments.

3. To manufacture, import, export, trade, distribute all kind of materials and related products required for manufacturing of optical or spectacle lenses, contact lenses, optical and spectacle frames, eyewear, sunglasses and all other related products.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE LAST TEN YEARS

The following changes have been made in the Memorandum of Association of our Company since Ten Years:

Date of Meeting	Type	Nature of Amendment
December 18, 2023	EOGM	Alteration in Capital Clause: The authorised share capital of our Company increased from ₹ 5,00,000/- divided into 50,000 Equity Shares of ₹10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- each.
January 16, 2024		Alteration in Object Clause to insertion of following clause after clause III (A) (2): To manufacture, import, export, trade, distribute all kind of materials and related products required for manufacturing of optical or spectacle lenses, contact lenses, optical and spectacle frames, eyewear, sunglasses and all other related products
January 16, 2024	EOGM	Adoption of New MOA: To adopt new set of Memorandum of association in accordance with Companies act, 2013.
January 16, 2024	EOGM	Alteration in Name Clause: Change in the name clause from *"*Yash Optics & Lens Private Limited*"* to "Yash Optics & Lens Limited*"*

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

our Company has acquired M/s Yash Lenses through business transfer agreement dated April 1, 2021 with ongoing concern basis along with all assets and liabilities. Except it our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Red Herring Prospectus.

SHAREHOLDERS' AND OTHER AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Red Herring Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Red Herring Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled "*Our Business*" beginning on page 122 of this Red Herring Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Red Herring Prospectus.

JOINT VENTURES

As on the date of this Red Herring Prospectus, there are no joint ventures of our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTOR, PROMOTER OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

MATERIAL AGREEMENTS

We have entered into a business transfer agreement executed among M/s Yash Lenses and Yash Optics & Lens Private Limited dated April 01, 2021 for a consideration of Rs.724.73 Lakhs which was the NAV of the assets taken over, all the assets and liabilities have been valued at the book value as appearing in the books of M/s Yash Lenses. Except as disclosed above and in the chapter titled *"Our Business"* on page 123 of the Red Herring Prospectus, we have not entered into any material agreement / contract.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any other financial partners.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Red Herring Prospectus, our Company has 6 (Six) Directors on the Board, 1 (One) as Chairman & Managing Director, 2 (Two) as Whole Time Director and 3 (Three) as Non-Executive Independent Directors. There is 1 (One) Woman Director on our Board.

The details of the Directors are as mentioned in the below table:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name: Mr. Tarun Manharlal Doshi **Father's Name:** Mr. Manharlal Chunilal Doshi **Age:** 51 years **Date of Birth:** July 18, 1972 **Designation:** Chairman & Managing Director **Address:** B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India. **Occupation:** Business **Qualifications**: First Year of Commerce **Nationality:** Indian **Term:** Re-appointed as Chairman and Managing Director for a period of 5 (five) years with effect from January 31, 2024. **DIN:** 03067691	Originally Appointed as Director with effect from July 23, 2010. Change in designation as Chairman & Managing Director for a period of 5 (five) years with effect from January 31, 2024.	Nil
Name: Mr. Dharmendra M Doshi **Father's Name:** Mr. Manharlal Chunilal Doshi **Age:** 50 years **Date of Birth:** March 18, 1974 **Designation:** Whole Time Director **Address:** B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India **Occupation:** Business **Qualifications**: First Year of Commerce **Nationality:** Indian **Term:** Re-Designated as Whole Time Director for a period of 5 (five) years with effect from January 31, 2024.	Appointed as Director of the Company on September 11, 2017 . Re-designated as Whole Time Director of the Company on January 31, 2024	Nil

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
DIN: 07935540		
Name: Mr. Chirag Manharlal Doshi **Father's Name:** Mr. Manharlal Chunilal Doshi **Age: 47** years **Date of Birth:** April 26, 1976 **Designation:** Whole Time Director **Address:** B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India. **Occupation:** Business **Qualifications**: First Year of Commerce **Nationality:** Indian **Term:** Re-Designated as Whole Time Director for a period of 5 (five) years with effect from January 31, 2024. **DIN:** 07935498	Appointed as Director of the Company on September 11, 2017 . Re-designated as Whole Time Director of the Company on January 31, 2024	Nil
Name: Mr. Kalpesh Narendra Vora **Father's Name:** Mr. Narendra Amritlal Vora **Age:** 50 years **Date of Birth:** November 14, 1973 **Designation:** Non-Executive Independent Director **Address:** B/111, Sita Sadan CHS Ltd, Off Sai Baba Nagar, Opp Dev Nagar, Behind Bhatia School, Kandivali (West)-400067, Mumbai, Maharashtra, India **Occupation:** Professional **Nationality:** Indian **Term:** Appointed as Non-Executive Independent Director with effect from January 31, 2024for a period of 5 years **DIN:** 08673243	Appointed as Non-Executive Independent Director of the Company on January 31, 2024	PhillipCapital (India) Private Limited
Name: Mr. Ardip Valjibhai Rathod **Father's Name:** Mr. Valjibhai Rathod **Age:** 41 years **Date of Birth:** July 13, 1982 **Designation:** Non-Executive Independent Director	Appointed as Non-Executive Independent Director of the Company on January 31, 2024	Organic Saga Private Limited

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Address: D Wing, 202, Sai Prabhat Complex, Near Vasant Nagari Ground Vasai (East)-401208, Palghar, Maharashtra, India **Occupation:** Service **Nationality:** Indian **Term:** Appointed as Non-Executive Independent Director with effect from January 31, 2024 for a period of 5 years **DIN:** 09333105		
Name: Ms. Darshini Nimish Shah **Father's Name:** Mr. Mahesh Manilal Shah **Age:** 42 years **Date of Birth:** August 19, 1981 **Designation:** Non-Executive Independent Director **Address:** B-104, Shri Shubham CHS Ltd., Behind Kamala Ashish Tower, Mahavir Nagar, Kandivali (West)- 400067, Mumbai, Maharashtra, India **Occupation:** Home Maker **Nationality:** Indian **Term:** Appointed as Non-Executive Independent Director with effect from January 31, 2024for a period of 5 years **DIN:** 10464436	Appointed as Non-Executive Independent Director of the Company on January 31, 2024	Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Tarun Manharlal Doshi, aged 51 years, is the Promoter, Chairman and Managing Director of our Company. He has a work experience of over 13 years in our company in the field of trading and manufacturing of spectacle/optical lenses. He has completed his first year of graduation in commerce from Bhavnagar University. He has been associated with our Company since incorporation and was redesignated as Chairman and Managing Director w.e.f. January 31, 2024 for a period of 5 years. He looks after the management and operations of the company and is involved in bringing about innovation in the operations and products of the Company. He is responsible for the entire management and administration of the Company and brings about innovation through creation of new capacities, development of products, exploring and evaluating ways of penetrating existing markets and developing new markets in India and abroad.

Mr. Dharmendra M Doshi, aged 50 years, is the Promoter and Whole-time Director of our Company. He has a work experience of 17 years in the field of trading and manufacturing of spectacle/optical lenses including 4 years in our Company and 13 years of experience in his proprietorship firm. He has completed his first year of graduation in commerce from Bhavnagar University. He has been appointed on September 11, 2017 and was redesignated as Whole-time Director w.e.f. January 31, 2024 for a period of 5 years. He currently looks after the overall administration and finance operations of the Company. He is actively involved in the day-to-day operations of our Company and looks after the overall accounts & finance, marketing and administration of our Company. He is result oriented, focused, hardworking person and provides strategic advice and guidance to the members of the Board of Directors, to keep them aware of developments to ensure that appropriate policies are developed.

Mr. Chirag Manharlal Doshi, aged 47 years, is the Promoter and Whole-time Director of our Company. He has a work overall 21 years of experience in the field of trading and manufacturing of spectacle/optical lenses including 4 years in our Company and 17 years of experience in his proprietorship firm. He has completed his first year of graduation in commerce

from Bhavnagar University. He has been appointed on September 11, 2017 and was redesignated as Whole-time Director w.e.f. January 31, 2024 for a period of 5 years. He oversees the operational aspects of the Company, ensuring smooth execution of production process and efficient utilization of resources ensuring adherence to timelines, quality standards, and client requirements. He is the driving force behind the formulation and execution of the Company's strategic vision. Under his guidance, our Company has witnessed continuous growth.

Mr. Kalpesh Narendra Vora, aged 50 years, is the Non-Executive Independent Director of our Company. He has completed his Bachelors of Commerce from Bombay University and have 4 years of experience as director of PhillipCapital (India) Private Limited. He has Qualified CFA from the Institute of Chartered Financial Analysts of India in the year 1997. He has been associated with our Company w.e.f. January 31, 2024.

Mr. Ardip Valjibhai Rathod, aged 41 years, is the Non-Executive Independent Director of our Company. He has completed his Bachelor's of Commerce from Kanakiya Arts & Sanghvi Comm College, Savarkundla and have 3 years of experience as a Solar Marketing Manager at Novus Renewable Private Limited. He is currently associated with Novus Private Limited. He is also director of Organic Saga Private Limited. He has been associated with our Company w.e.f. January 31, 2024.

Ms. Darshini Nimish Shah, aged 42 years, is the Non-Executive Independent Director of our Company. She has completed her Bachelors of Commerce from Mumbai University. She is a Homemaker and has been associated with our Company w.e.f. January 31, 2024.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

- None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013, except for that:
  - Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi are related to each other as Brothers.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoters or director 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.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on January 31, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company are authorized to borrow monies from time to time, with or without security, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may

exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200 Crores.

REMUNERATION OF OUR EXECUTIVE DIRECTORS

Mr. Tarun Manharlal Doshi

Mr. Tarun Manharlal Doshi has been a director of the Company since incorporation. He was re-designated as the Chairman & Managing Director of our Company on January 31, 2024 for a period of five years with effect from January 31, 2024. The details of his remuneration are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 72.00 Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of other expenses incurred by him for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration for a period of 3 years and on such terms and condition of the said designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

Mr. Dharmendra M Doshi

Mr. Dharmendra M Doshi has been a Director on the Board of our Company since September 11, 2017. He was re-designated as Wholetime Director of the Company on January 31, 2024 for a period of five years with effect from January 31, 2024. The details of his remuneration are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 72.00 Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of other expenses incurred by him for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration for a period of 3 years and on such terms and condition of the said designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

Mr. Chirag Manharlal Doshi

Mr. Chirag Manharlal Doshi has been a Director on the Board of our Company since September 11, 2017. He was re-designated as Wholetime Director of the Company on January 31, 2024 for a period of five years with effect from January 31, 2024. The details of his remuneration are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 72.00 Lakhs per annum.
Other benefits	The director shall be entitled to reimbursement of other expenses incurred by him for and on behalf of the Company including his travelling, boarding, lodging, communication expenses shall be reimbursed at actuals and shall not form part of his remuneration for a period of 3 years and on such terms and condition of the said designation from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, for the time being in force). The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2022 - 23 is as follows:

Sr. No.	Name	Designation	Remuneration paid (₹ in Lakhs)
1.	Mr. Tarun Manharlal Doshi	Chairman & Managing Director	₹ 93.00
2.	Mr. Dharmendra M Doshi	Whole Time Director	₹ 93.00
3.	Mr. Chirag Manharlal Doshi	Whole Time Director	₹ 93.00

SITTING FEES

Pursuant to the Resolution passed by the Board of Directors of our Company on January 31, 2024, the Non-Executive Independent Directors of our Company would be entitled to a sitting fee of ₹ 3,000 /- with immediate effect for attending every meeting of Board and committees thereof.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARIES OR ASSOCIATES

As on the date of this Red Herring Prospectus, we do not have any subsidiaries or associates.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above and in "*Restated Financial Statements – Annexure - XXXVIII - Related Party Transactions*", no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre issue paid up capital	% of post issue paid up capital
1.	Mr. Tarun Manharlal Doshi	53,14,771	29.20%	21.46 %
2.	Mr. Dharmendra M Doshi	53,13,000	29.19%	21.45 %
3.	Mr. Chirag Manharlal Doshi	53,13,000	29.19%	21.45 %

INTEREST OF OUR DIRECTORS

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof payable to them.

Further our directors may be deemed to be interested to the extent of shareholding held by them in our Company or held by the entities in which they are associated as directors or partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue and any dividend and other distributions payable in respect of such Equity Shares. For the shareholding of the Directors, please refer chapter titled "*Our Management – Shareholding of our Directors*" on page 157 of this Red Herring Prospectus.

Further, relatives of certain of our directors are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see "*Restated Financial Statements – Annexure - XXXVIII - Related Party Transactions*" on page 179 of this Red Herring Prospectus.

Except mentioned in the Restated Financial Statements, no loans have been availed or extended by our directors and their relatives from or to, our Company.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page 122 of this Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as stated in the chapter titled "*Our Business*", "*Restated Financial Statements*" and "*Financial Indebtedness"* beginning on page 122, 179 and 182 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business s interest in our Company.

Except Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Reason for Change
1.	Mr. Tarun Manharlal Doshi	January 31, 2024	Change in designation as Chairman & Managing Director of our company
2.	Mr. Dharmendra M Doshi	January 31, 2024	Change in designation to Whole time Director
3.	Mr. Chirag Manharlal Doshi	January 31, 2024	Change in designation to Whole time Director
4.	Mr. Kalpesh Narendra Vora	January 31, 2024	Appointed as Non-Executive Independent Director
5.	Mr. Ardip Valjibhai Rathod	January 31, 2024	Appointed as Non-Executive Independent Director
6.	Ms. Darshini Nimish Shah	January 31, 2024	Appointed as Non-Executive Independent Director

CORPORATE GOVERNANCE

We are in compliance with the requirements of the Companies Act in respect of corporate governance including constitution of the Board and committees thereof. Further, conditions of corporate governance as stipulated in Regulation 17 to 27 of the SEBI LODR Regulations is not applicable to our company in terms of the Regulation 15(2)(b) of the SEBI LODR Regulations. Our Board has been constituted in compliance with the Companies Act. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

As on the date of this Red Herring Prospectus, our Company has Six (6) Directors, 1 (One) as Chairman & Managing Director, 2 (Two) as Wholetime Director and 3 (Three) as Non-Executive Non-Independent Director. There is 1 (One) Woman Director in our Board.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has four (4) committees which have been constituted in accordance with the relevant provisions of the Companies Act: (i) Audit Committee, (ii) Stakeholders' Relationship Committee, (iii) Nomination and Remuneration Committee, and (iv) Corporate Social Responsibility Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated January 31, 2024which was in accordance with Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kalpesh Narendra Vora	Non-Executive Independent Director	Chairman
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Member
Mr. Tarun Manharlal Doshi	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. 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;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. 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 in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

    (b) Changes, if any, in accounting policies and practices and reasons for the same;

    (c) Major accounting entries involving estimates based on the exercise of judgment by management;

    (d) Significant adjustments made in the financial statements arising out of audit findings;

    (e) Compliance with listing and other legal requirements relating to financial statements;

    (f) Disclosure of any related party transactions; g. Qualifications in the draft audit report;

    (g) Qualifications in the draft audit report;

5. Reviewing with the management the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

9. 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;

10. Discussion with internal auditors any significant findings and follow up there on;

11. 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;

12. 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;

13. 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;

14. To review the functioning of the Whistle Blower mechanism;

15. 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;

16. Approval or any subsequent modification of transactions of the company with related parties;

17. Scrutiny of inter-corporate loans and investments;

18. Valuation of undertakings or assets of the Company, whenever it is necessary;

19. Evaluation of internal financial controls and risk management systems;

20. Review of management discussion and analysis report, management letters issued by the statutory auditors, etc;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

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 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; and
v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated January 31, 2024 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Chairman
Mr. Kalpesh Narendra Vora	Non-Executive Director	Member
Mr. Dharmendra M Doshi	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet at least four times in a year 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. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated January 31, 2024 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Darshini Nimish Shah	Non-Executive Independent Director	Chairman
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Member
Mr. Kalpesh Narendra Vora	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    i) use the services of an external agencies, if required;
    ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. 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; and

7. recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members. The Committee shall meet as and when required.

Corporate Social Responsibility Committee

Our Board has constituted the Corporate Social Responsibility Committee vide Board Resolution dated January 31, 2024 pursuant to section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Tarun Manharlal Doshi	Chairman and Managing Director	Chairman
Mr. Chirag Manharlal Doshi	Whole Time Director	Member
Mr. Kalpesh Narendra Vora	Non-Executive Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time; and

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

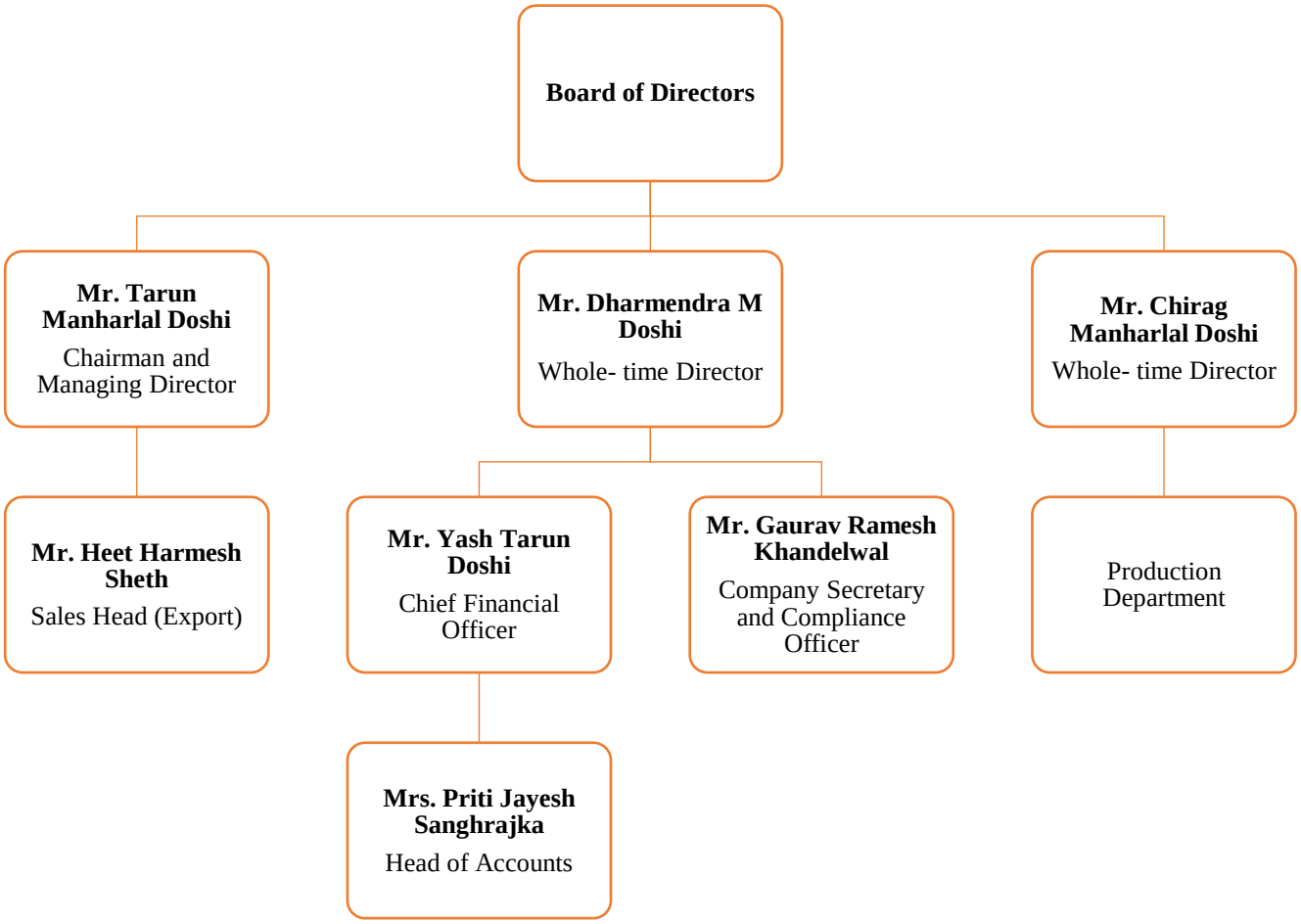
Meeting of Corporate Social Responsibility Committee and Relevant Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee shall be two members or one third of the members of the committee whichever is greater. The Committee shall meet at least once in a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Company is managed by our Board of Directors, assisted by qualified and experienced Key Managerial Personnel and senior management, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel and senior management of our Company:

Key Managerial Personnel of our Company

Mr. Tarun Manharlal Doshi is the Chairman & Managing Director of the Company and Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi are the Whole Time Director of the Company. For detailed profile, see para, "*Brief Profile of our Directors*" on page 157 of this Red Herring Prospectus.

Mr. Yash Tarun Doshi, aged 25 years, is the Chief Financial Officer of our Company with effect from January 30, 2024. He has completed Bachelor of Business Administration (Entrepreneurship and Family Business) from NMIMS University and Post Graduate Programme in Family Managed Business from S.P. Jain Institute of Management and Research in the year 2020. He has around 5 years of experience in the fields of business development, financial reporting, management reporting, capital & risk management, strategic financial planning etc. He is director of Yash Optical Trading L.L.C. He has associated with our company from the year 2018-19 as associate (Strategy). He was paid ₹ 17.00 Lakhs in the Fiscal Year 2022-23.

Mr. Gaurav Ramesh Khandelwal, aged 31 years, is the Company Secretary and Compliance Officer of our Company with effect from January 30, 2024. He is an Associate member of the Institute of Company Secretaries of India. He is responsible for the Secretarial and Compliance division of our Company. He was not paid any remuneration in the Fiscal Year 2022-23.

Senior Management Personnel of our Company

In addition to the above, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Mr. Heet Harmesh Sheth, aged 38 years, is the Sales Head (Export) of our company. He has been associated with our company since July 01, 2021. He has completed his Diploma in Future Arts from Maximus-Autodesk and has around 3 years of experience. He was paid ₹ 5.25 Lakhs in the Fiscal Year 2022-23.

Ms. Priti Jayesh Sanghrajka aged 55 years, is Head of Accounts our company. She has been associated with our company since September 01, 2013. She has completed her Bachelors of Commerce from Shreemati Nathibai Damodar Thackersey Women's University, Bombay in the year 1990 and has 10 years of experience in all account related work includes accounting, taxation, GST Compliances etc. She was paid ₹ 7.00 Lakhs as salary in the Fiscal Year 2022-23.

STATUS OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and senior management are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our directors are related to each other or to our Key Managerial Personnel and Senior Management. Except as mentioned below:

- Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi are related to each other as Brothers.
- Mr. Tarun Manharlal Doshi and Mr. Yash Tarun Doshi are related to each other as Father and Son.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

Except for the following, none of our KMPs or senior management hold any shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of the KMP's or senior management	No. of Equity Shares	% of pre issue paid up capital	% of post issue paid up capital
1.	Mr. Tarun Manharlal Doshi	53,14,771	29.20%	21.46 %
2.	Mr. Dharmendra M Doshi	53,13,000	29.19%	21.45 %
3.	Mr. Chirag Manharlal Doshi	53,13,000	29.19%	21.45 %

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as disclosed in section titled "*Restated Financial Statements – Annexure - XXXVIII Related Party Transactions*" on page 179 of this Red Herring Prospectus, none of our Key Management Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares in future.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel or senior management have been selected as the Key Managerial Personnel or senior management of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

There is no profit-sharing plan for the Key Managerial Personnel or senior management. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below:

Name	Designation	Date of Appointment/ Change in designation	Reason for Change
Mr. Tarun Manharlal Doshi	Chairman & Managing Director	January 31, 2024	Re-designated as Chairman & Managing Director of our company
Mr. Dharmendra M Doshi	Whole time Director	January 31, 2024	Change in designation as Whole Time Director
Mr. Chirag Manharlal Doshi	Whole time Director	January 31, 2024	Change in designation as Whole Time Director
Mr. Yash Tarun Doshi	Chief Financial Officer	January 30, 2024	Appointed as Chief Financial Officer
Mr. Gaurav Ramesh Khandelwal	Company Secretary and Compliance Officer	January 30, 2024	Appointed as Company Secretary and Compliance Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition of Key Managerial Personnel and senior management is not high in our Company compared to the industry.

OUR PROMOTER AND PROMOTER GROUP

Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters holds 1,59,40,771 Equity Shares which constitute 87.57% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

DETAILS OF OUR PROMOTERS

Mr. Tarun Manharlal Doshi	
	Mr. Tarun Manharlal Doshi, aged 51 years, is the Promoter and Managing Director of our Company. For the complete profile of our promoter, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 157 of this Red Herring Prospectus. **Date of Birth:** July 18, 1972 **Nationality:** Indian **PAN:** ABVPD9665N **Residential Address:** B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India **Other Interests:** • TDC Online Private Limited • Tarunbhai Manharbhai Doshi HUF • Manharlal Chunilal Doshi HUF
Mr. Dharmendra M Doshi	
	Mr. Dharmendra M Doshi, aged 50 years, is the Promoter and Whole-time Director of our Company. For the complete profile of our promoter, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 157 of this Red Herring Prospectus. **Date of Birth:** March 18, 1974 **Nationality:** Indian **PAN:** ABVPD9666R **Residential Address:** B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India **Other Interests:** • TDC Online Private Limited • Dharmendra Manharlal Doshi HUF • Manharlal Chunilal Doshi HUF

Mr. Chirag Manharlal Doshi	
	Mr. Chirag Manharlal Doshi, aged 47 years, is the Promoter and Whole-time Director of our Company. For the complete profile of our promoter, along with details of her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 157 of this Red Herring Prospectus. **Date of Birth:** April 26, 1976 **Nationality:** Indian **PAN:** ABXPD9099A **Residential Address:** B-101, Rajesh Tower, Sai baba Nagar, Near J.B. Khot School, Saibaba Nagar, Borivali (West)-400092, Mumbai. Maharashtra, India **Other Interests:** • Chirag Manharlal Doshi HUF • Manharlal Chunilal Doshi HUF • M/s Yash Optics (Sole Proprietorship Firm)

DECLARATION

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to NSE at the time of filing of Draft Red Herring Prospectus with them.

CHANGE IN CONTROL OF OUR COMPANY

Present Promoters of Our Company are Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi. Initial subscribers to the MoA of our Company were Mr. Tarun Manharlal Doshi, Ms. Bhumika Dharmendra Doshi and Ms. Jalpa Chirag Doshi. For details of the shareholding acquired by the current promoters of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 66 *of this Red Herring Prospectus.*

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by stock exchange or regulatory authority in the past one year in respect of ourPromoters, Group Company and Company promoted by the promoters of our company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs byour Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 194 of this Red Herring Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of anyother company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

COMMON PURSUITS/ CONFLICT OF INTEREST

Yash Optics, the proprietary firm of one of our promoter Mr. Chirag Manharlal Doshi and Yash Optical Trading LLC, our group company are engaged in similar line of business as our Company as on date of this Red Herring Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when theymay arise.

Interest In Promotion Of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in "*Restated Financial Statements*" and "*OurManagement – Interest of Directors*" on pages 179 & 157of this Red Herring Prospectus, respectively.

Interest in the property of our Company

Except as stated in the Red Herring Prospectus and chapter titled "*Restated Financial Statements*" on page 179 of this Red Herring Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us till date of filing the Red Herring Prospectus with RoC.

Other Interest of Promoters

Our Promoters are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoter Mr. Tarun Manharlal Doshi who is also the Managing Director and Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi who are Whole-time Directors of our Company may be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters Mr. Tarun Manharlal Doshi has 13 years of experience, Mr. Dharmendra M Doshi has 17 years of experience and Mr. Chirag Manharlal Doshi, has 21 years of experience in the field of trading and manufacturing of spectacle/optical lenses.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoter Group entities please refer to chapter titled "*Restated Financial Statements*" on page 179 of Red Herring Prospectus. Except as stated in chapter titled "*Restated Financial Statements*" on page 179 of Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Except as disclosed in chapter titled "*Restated Financial Statements*" on page 179 of this Red Herring Prospectus, our Company has reimbursed of ₹ 6.62 Lacs to TDC Online Private Limited (Promoter group entity) for payment of courier expenses.

PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled "*Restated Financial Statements*" beginning on page 179 of this Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or members of our Promoter Group.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due totheir relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Name of the Relatives		
	Tarun Manharlal Doshi	**Dharmendra M Doshi**	**Chirag Manharlal Doshi**
Father	Manharlal Chunilal Doshi	Manharlal Chunilal Doshi	Manharlal Chunilal Doshi
Mother	Ansuyaben M Doshi	Ansuyaben M Doshi	Ansuyaben M Doshi
Spouse	Nisha Tarun Doshi	Bhumika Dharmendra Doshi	Jalpa Chirag Doshi
Brother	Dharmendra M Doshi Chirag Manharlal Doshi	Tarun Manharlal Doshi Chirag Manharlal Doshi	Tarun Manharlal Doshi Dharmendra M Doshi
Sister	Jigna Amit Maniyar	Jigna Amit Maniyar	Jigna Amit Maniyar
Son	Yash Tarun Doshi Smit Tarun Bhai Doshi	Darsh Dharmendra Doshi	Yug Chirag Doshi
Daughter	--	Hiya Dharmendra Doshi	Yesha Chirag Doshi
Spouse's Father	Late Jasvantray Shah	Late Mahesh Doshi	Late Bakul Kumar Premchand Doshi
Spouse's Mother	Jyotiben Jasvantray Shah	Sudhaben Mahesh Doshi	Nirmalaben B Doshi
Spouse's Brother	Shah Bhaveshkumar Jasvantray	Doshi Maulik M	Chirag Bakulbhai Doshi
Spouse's Sister	Doshi Bhavnaben Nileshbhai Vora Poojaben Rikinkumar	Sheetal Virendra Patel	Dhamelia Sweta Sudhir

B. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

- TDC Online Private Limited
- Yash Optical Trading LLC
- Yash Optics
- Bhadresh Traders
- Rishi Corporation
- S2N Corporation
- S2N Infra
- Orchid Corp
- Rare Pick
- S2N Developers
- Tarunbhai Manharlal Doshi HUF
- Dharmendra Manharlal Doshi HUF
- Chirag Manharlal Doshi HUF
- Manharlal Chunilal Doshi HUF
- Amit Kapurchand Maniyar HUF
- Talakchand Jagjivandas Shah
- Rikinkumar Punamchand Vora HUF
- Shah Bhaveshkumar Jaswantray HUF

COMPANIES / FIRMS FROM WHICH THE PROMOTERS HAVE DISASSOCIATED THEMSELVES IN THE LAST (3) THREE YEARS

Except as mentioned below, none of our Promoters has disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

S. No.	Name of Disassociated entities	Name of Promoter(s)	Reasons
1.	M/s Yash Lenses	Mr. Tarun Manharlal Doshi	Acquisition by Yash Optics & Lens Limited

OTHER VENTURES OF OUR PROMOTERS

Except as disclosed in this section titled "*Our Promoter and Promoter Group*" and "*Group Company*" beginning onpage

171 & 176 respectively of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTERS

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the sectiontitled "*Outstanding Litigations and Material Developments*" beginning on page 194 of this Red Herring Prospectus.

OUR GROUP COMPANY

In terms of SEBI ICDR Regulations, the term "*Group Company*" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated January 30, 2024 our Group Company includes:

(i) Those companies which are identified as companies, with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards

(ii) All companies which are considered material by the Board of Directors.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Board has identified Yash Optical Trading LLC as the group company of our Company *("Group Company")*.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Company and other information provided on the websites given below does not constitute a part of this Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

DETAILS OF OUR GROUP COMPANY

Yash Optical Trading LLC

Yash Optical Trading LLC is a foreign company incorporated on September 05, 2022. The Establishment card Number is 058-5922547 and Registered Office is situated at P.O. Box No 3777, Dubai, United Arab Emirates. The Company is engaged in the business of trading of spectacles & contact lenses.

Financial Performance

As required under the SEBI ICDR Regulations, Yash Optical Trading LLC shall host the financial information derived from the audited financial statements for the years ended December 31, 2023 on the website of our company since Yash Optical Trading LLC does not have a separate website. Such financial information will be available at www.yashopticsandlens.com

OUTSTANDING LITIGATION

Other than as disclosed in "*Outstanding Litigations and Material Developments*" on page 194of this Red Herring Prospectus, our Group Company is not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANY

Our Group Company does not have any interest in the promotion of our Company.

Our Group Company is not interested in any property acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Company, Yash Optical Trading LLC deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in "*Annexure - XXXVIII Restated Financial Statements*" beginning on page 179 of this Red Herring Prospectus, there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "*Annexure - XXXVIII Restated Financial Statements*" beginning on page 179 of this Red Herring Prospectus, our Group Company does not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company has not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see *Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*.

Our Company has not paid / declared any dividend in six-month period ended September 30, 2023 and in last three years from date of this Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Financial Statements	F-1 to F-39

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financial Information of Yash Optics & Lens Limited (Formerly known as Yash Optics & Lens Private Limited)
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors
Yash Optics & Lens Limited
(Formerly known as Yash Optics & Lens Private Limited)
1st Floor, Unit 70A,
Kandivali Industrial Estate,
Charkop, Kandivali West,
Mumbai, Maharashtra – 400067

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Information of **Yash Optics & Lens Limited (Formerly known as Yash Optics & Lens Private Limited)** (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities of the Company as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statements of Profit and Loss of the company, the Restated Cash Flow Statement of the company for the period ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 31st January, 2024 for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") at SME Platform of NSE Limited ("NSE Emerge").

2. These restated Summary Statement have been prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant Stock Exchange ("NSE Emerge") and Registrar of Companies, Maharashtra ("ROC") in connection with the proposed SME IPO. The Restated Financial Information of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 5th January, 2024 in connection with the proposed IPO of equity shares of the Issuer;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Information have been compiled by the management from:

   a) Audited financial statements of the Company as at and for the period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with the Indian Accounting Standards ("Indian GAAP") which have been approved by the Board of Directors at their meeting held on 20th January 2024, 5th September, 2023, 29th September, 2022 and 9th November, 2021 respectively.

6. For the purpose of our examination, we have relied on:

   b) Auditors' Report issued by M/s. Chhogmal & Co. dated 20th January 2024, 5th September, 2023, 29th September, 2022 and 9th November, 2021 on the financial statements of the company as at and for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 respectively, as referred in Paragraph 5(a) above.

   Reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies adopted by the company and notes to the restated financial information (collectively hereinafter referred as "Restated Financial Statement" or "Restated Financial Information") examined by us for the said years.

7. Based on our examination and according to the information and explanations given to us, we report that:

a) The "Restated Summary Statement of Assets and Liabilities" as set out in **Annexure I** to this report, of the Company as at and for period ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "Restated Summary Statement of Profit and Loss" as set out in **Annexure II** to this report, of the Company as at and for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "Restated Summary Statement of Cash Flow" as set out in **Annexure III** to this report, of the Company as at and for the period ended September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

d) The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

e) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;

f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

g) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the period ended September 30, 2023, March 31, 2023 and March 31, 2022, March 31, 2021.

h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report;

i) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of adjustments for Deferred Tax Assets/Liabilities made basis in the Restated Summary Statements;

j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

k) The company has not proposed any dividend in past effective for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended September 30, 2023, March 31, 2023 March 31, 2022 and March 31, 2021 proposed to be included in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
II	Restated Statement of Profit & Loss
III	Restated Cash Flow Statement
IV (A)	Statement of Significant Accounting Policies & Notes
IV (B)	Reconciliation of Restated Profit
IV (C)	Reconciliation of Restated Equity/ Net Worth
V	Restated Statement of Share Capital
VI	Restated Statement of Reserves & Surplus
VII	Restated Statement of Long/Short -Term Borrowings
VIII	Restated Statement of Long-Term Provisions
VII (B)	Nature of security & terms of repayment for long/ short term borrowings including current maturities
IX	Restated Statement of Trade Payable
X	Restated Statement of Other Current Liabilities
XI	Restated Statement of Short-Term Provisions
XII	Restated Statement of Tangible Assets
XIII	Restated Statement of Deferred tax Liabilities/ Assets
XIV	Restated Statement of Long-Term Loans and Advances
XV	Restated Statement of Inventories
XVI	Restated Statement of Trade Receivable
XVII	Restated Statement of Cash & Cash Equivalents
XVIII	Restated Statement of Short-Term Loans and Advances
XIX	Restated Statement of Other Current Assets
XX	Restated Statement of Revenue from operations
XXI	Restated Statement of Other Income
XXII	Restated Statement of Cost of Material Consumed
XXIII	Restated Statement of Changes in Inventories
XXIV	Restated Statement of Employees Benefit Expenses
XXV	Restated Statement of Financial Cost
XXVI	Restated Statement of Other Expenses
XXVII	Restated Standalone Statement of Financial Ratio
XXVIII	Restated Statement of Related Parties Transactions
XXIX	Statement of Capitalization, As Restated
XXX	Statement of Tax Shelter, As Restated
XXXI	Statement of Contingent Liabilities & Commitments, As Restated
XXXII	Statement of Other Financial Information, As Restated
XXXIII	Notes to Standalone Restated Financial Statement

9. We, M/s. Vinay Bhushan & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30th June, 2026.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant stock exchange ("NSE Emerge") and Registrar of Companies, Maharashtra ("ROC") in connection with the proposed SME 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 M/s. Vinay Bhushan & Associates
Chartered Accountants
Firm's Reg No. 130529W

CA. Vinay Bhushan
Partner
Membership No. 502632

Place: Mumbai
Date: 31st January, 2024
UDIN: 24502632BKCKVK8791

*****

YASH OPTICS & LENS LIMITED
(FORMERLY KNOWN AS YASH OPTICS & LENS PRIVATE LIMITED)

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	Annexure	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	V	1.00	1.00	1.00	1.00
(b) Reserves and surplus	VI	2,333.01	1,910.50	1,103.92	425.61
		2,334.01	1,911.50	1,104.92	426.61
Non-current liabilities					
(a) Long-term Borrowings	VIIA	2,146.23	1,085.31	400.60	585.00
(b) Deferred tax liabilities (net)	XIII	13.65	2.82	-	-
(c) Long term provisions	VIII	65.62	58.33	31.97	20.01
		2,225.50	1,146.46	432.57	605.01
Current liabilities					
(a) Short term borrowings	VIIA	306.46	0.16	1.76	-
(b) Trade payables	IX				
(i) total outstanding dues of micro and small enterprises		-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		388.36	271.23	801.92	160.98
(c) Other current liabilities	X	146.08	82.85	83.65	21.69
(d) Short-term provisions	XI	12.22	2.06	20.04	0.96
		853.12	356.30	907.37	183.63
TOTAL		**5,412.63**	**3,414.26**	**2,444.86**	**1,215.25**
ASSETS					
Non-current assets					
(a) Property, plant and equipment					
(i) Tangible	XII	1,941.23	758.67	425.96	8.81
(ii) Intangible	XII	9.57	6.80	10.03	-
(iii) Capital Work in Progress	XII	510.89	-	-	-
(c) Deferred tax assets (net)	XIII	-	-	1.07	4.20
(d) Long-term loans and advances	XIV	58.93	46.40	22.19	10.77
		2,520.62	811.87	459.25	23.78
Current assets					
(a) Inventories	XV	1,726.71	1,557.37	1,050.94	623.18
(b) Trade receivables	XVI	1,005.46	920.66	775.11	408.52
(c) Cash and bank balance	XVII	65.65	52.49	123.08	88.84
(d) Short-term loans and advances	XVIII	34.40	69.06	20.26	10.16
(e) Other Current Assets	XIX	59.79	2.81	16.22	60.77
		2,892.01	2,602.39	1,985.61	1,191.47
TOTAL		**5,412.63**	**3,414.26**	**2,444.86**	**1,215.25**

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

CA Vinay Bhushan
Partner
Membership No : 502632

Place: Mumbai
Date: January 31, 2024
UDIN: 20502632BKCKVK8791

For and on behalf of the Board of Directors of
Yash Optics & Lens Limited
(Formerly Known as Yash Optics & Lens Private Limited)

Tarun M Doshi
DIN:3067691
Director

Chirag M Doshi
DIN:7935498
Director

Place: Mumbai
Date: January 31, 2024

YASH OPTICS & LENS LIMITED
(FORMERLY KNOWN AS YASH OPTICS & LENS PRIVATE LIMITED)

ANNEXURE- II

RESTATED STATEMENT OF PROFIT AND LOSS

Particulars	Annexure	For the period ending September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Income					
Revenue from operations	XX	1,866.32	3,968.81	2,975.03	1,496.22
Other income	XXI	2.84	11.58	11.01	2.02
TOTAL INCOME		**1,869.16**	**3,980.39**	**2,986.04**	**1,498.24**
Expenses					
(a) Cost of Material Consumed	XXII	453.34	1,070.74	917.25	-
(b) Purchase of stock-in-trade		198.88	805.82	524.95	1,159.50
(c) Increase/Decrease in Stock in trade	XXIII	(50.23)	(414.89)	(370.61)	(136.70)
(d) Employee benefits expense	XXIV	290.97	611.38	497.74	147.44
(e) Finance costs	XXV	76.09	101.65	55.56	50.46
(f) Depreciation and amortisation expense	XII	41.67	69.57	61.18	8.49
(g) Other expenses	XXVI	282.09	651.12	383.89	120.44
TOTAL EXPENSES		**1,292.81**	**2,895.39**	**2,069.96**	**1,349.63**
Profit / (Loss) before tax		576.35	1,085.01	916.07	148.61
Tax expenses:					
(a) Current tax expense		143.00	274.65	234.20	45.71
(b) Earlier year Tax		-	-	0.40	-
(c) Deferred tax expense / (benefit)		10.83	3.78	(0.20)	(3.41)
Net tax expense/(benefit)		153.83	278.43	234.40	42.30
Profit / (Loss) for the year		**422.52**	**806.58**	**681.67**	**106.31**
Earnings per share (of Rs. 10 each)					
(a) Basic & Diluted		2.39	4.55	3.85	0.60

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

CA Vinay Bhushan
Partner
Membership No : 502632

Place: Mumbai
Date: January 31, 2024
UDIN: 20502632BKCKVK8791

For and on behalf of the Board of Directors of
Yash Optics & Lens Limited
(Formerly Known as Yash Optics & Lens Private Limited)

Tarun M Doshi
DIN:3067691
Director

Chirag M Doshi
DIN:7935498
Director

Place: Mumbai
Date: January 31, 2024

YASH OPTICS & LENS LIMITED

(FORMERLY KNOWN AS YASH OPTICS & LENS PRIVATE LIMITED)

ANNEXURE- III

RESTATED CASH FLOW STATEMENT

	Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A	**Cash flow from operating activities:**				
	Net profit before tax	576.35	1,085.01	916.07	148.61
	Adjustments:				
	Depreciation & Amortisation	41.67	69.57	61.18	8.49
	Interest Income	(0.28)	(2.03)	(0.73)	(0.12)
	Finance cost	76.09	101.65	55.56	50.46
	Provision for Gratuity	9.74	27.58	12.55	12.80
		127.22	196.77	128.56	71.63
	Operating cash flow before working capital changes	**703.57**	**1,281.78**	**1,044.63**	**220.24**
	Movement in working capital				
	I. Adjustments for (Increase)/decrease in operating assets :				
	Trade receivables	(84.80)	(145.55)	(366.59)	(15.86)
	Inventories	(169.34)	(506.43)	(427.76)	(136.70)
	Short-term loans & advance	34.66	(22.72)	(10.10)	0.83
	Other Current Assets	(56.98)	13.41	44.55	(47.68)
	II. Adjustments for (Increase)/decrease in operating liabilities :				
	Trade payables	117.13	(530.69)	640.94	20.36
	Other current liabilities	63.23	(0.80)	61.96	(1.51)
		(96.10)	**(1,192.78)**	**(57.00)**	**(180.57)**
	Cash generated from operations	607.47	89.00	987.63	39.67
	Net income taxes paid	(135.49)	(319.82)	(216.13)	(45.00)
	Net cash (used in) / provided by oprating activities (A)	**471.98**	**(230.82)**	**771.50**	**(5.33)**
B	**Cash flows from investing activities:**				
	Purchase of fixed assets & including intangible assets	(1,737.70)	(399.05)	(488.36)	(4.25)
	Interest Received	0.28	2.03	0.73	0.12
	Net cash provided by / (used in) investing activities (B)	**(1,737.42)**	**(397.02)**	**(487.63)**	**(4.13)**
C	**Cash flows from Financing activities:**				
	Proceeds from Long Term Borrowings	1,060.92	684.71	(184.40)	96.22
	Security Deposits paid	(12.53)	(24.21)	(11.42)	(0.22)
	Proceeds from/(Repayment) of Short Term Borrowings	306.30	(1.60)	1.76	-
	Interest paid	(76.09)	(101.65)	(55.56)	(50.46)
	Net cash flow from/ (used in) financing activities (C)	**1,278.60**	**557.25**	**(249.62)**	**45.53**
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	13.16	(70.59)	34.25	36.08
	Cash & cash equivalents as at the beginning of the year	52.49	123.08	88.83	52.75
	Cash & cash equivalents as at the end of the year	**65.65**	**52.49**	**123.08**	**88.83**
	Notes to Cash Flow Statement				
1	Component of cash and cash equivalent :				
	- Cash in hand	30.17	8.29	11.27	15.93
	- Balance with Bank	35.48	44.20	111.81	72.90
		65.65	**52.49**	**123.08**	**88.83**

As per our report of even date attached

For Vinay Bhushan & Associates
Chartered Accountants
FRN: 130529W

For and on behalf of the Board of Directors of
Yash Optics & Lens Limited
(Formerly Known as Yash Optics & Lens Private Limited)

CA Vinay Bhushan
Partner
Membership No : 502632

Tarun M Doshi
DIN:3067691
Director

Chirag M Doshi
DIN:7935498
Director

Place: Mumbai
Date: January 31, 2024
UDIN: 20502632BKCKVK8791

Place: Mumbai
Date: January 31, 2024

ANNEXURE IV (A)

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1 COMPANY INFORMATION

Yash Optics & Lens Limited (Formerly Known as Yash Optics & Lens Private Limited) was incorporated on 23rd July, 2010 and having its registered office at 1st Floor, Unit 70A, Kandiwali Industrial Estate, Charkop, Kandivali West, Mumbai- 400067. The Company is primarily engaged in the business manufacturing of optical lenses and other ancillary products. The Company has been converted from Private Limited Company to Public Limited Company vide necessary resolution passed by shareholders and the name of company is this day changed to **Yash Optics & Lens Limited** pursuant to issuance of Fresh Certificate of Incorporation on 29th January, 2024. Now, the CIN is **U36101MH2010PLC205889**.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Summary Statement of Assets and Liabilities of the Company as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the related Restated Summary Statement of Profit and Losses and Cash Flows Statement for the period ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 have been complied by management from the financial statements of the company for the period ended on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

These financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified to in section 133 of the Companies Act 2013, read with rule 7 of the Companies (Account) Rules, 2014, the relevant provisions of the Companies Act, 2013, pronouncements of the Institute of Chartered Accountants of India and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented as per schedule III to Companies Act, 2013

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

c) Revenue Recognition

The Company follows the accrual method of accounting and all claims, receivable and liabilities are provided on that basis. All revenue is recogniszed on accrual basis except non-recruting income is accounted otherwise.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales excludes Goods & Service Tax

Revenue from sale of services is recognized net of goods and service tax and as and when the services are rendered.

Interest incomes/expenses are recognised using the time proportion method based on the rates implict in the trabscation

d) Propert, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses.

e) Depreciation

i. Property, Plant & Equipment

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful lives as prescribed in Schedule II to the Companies Act, 2013.

Assets	Estimated uselives
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Factory Premises (Owned)	30 Years
Office Equipment	5 Years
Computers	
End User Eq. (Laptop, PC)	3 Years
Server & Network	6 Years
Motor Vehicles	8 Years

ii. Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible Assets are amortized on straight line basis over a period of five years being the estimated useful life.

Intangible asset are recognised as per Accounting Standard 26 Intangible Asset.
An intangible asset is recognised if and only if
(a) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
(b) the cost of the asset can be measured reliably.

f) Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost is generally determined on weighted average basis except for inventory segregated for a specific order / project, in which case it is valued at their specific costs of purchase. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

g) Foreign currency transactions

Initial recognition:

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

h) Employee benefits

Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, leave encashment, incentives etc. and the same are recognised in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity (unfunded), the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost.

i) Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

j) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

k) Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

l) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

m) Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

n) Operating Cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

o) Changes in Accounting Policies in the Periods/ Years Covered in the Restated Financials

There is only change in Significant Accounting Policies which needs to be adjusted in the Restated Summary Statements includes the impact of provision of gratuity made on actuarial valuation basis report.

ANNEXURE- IV (B)

RECONCILIATION OF RESTATED PROFIT

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit/ (loss) after tax as per audited statement of Profit & Loss	429.26	802.80	678.51	102.95
Adjustments for:				
(Increase)/ Decrease in Expenses				
Excess/ (Short) Provision for Tax	-	-	-	-
Excess/ (Short) Provision for Gratuity	-	-	-	-
Deferred Tax (Liability)/ Assets Adjustment	(7.01)	3.78	3.16	3.36
Net Profit/ (loss) after tax as Restated	**422.25**	**806.58**	**681.67**	**106.31**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

ANNEXURE- IV (C)

RECONCILIATION OF RESTATED EQUITY/ NETWORTH

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Equity/Networth as per audited financial Statements	2,333.82	1,904.55	1,101.76	423.25
Adjustments for:				
Differences pertaining to changes in Profit/(Loss) due to Restated Effect for the period covered in Restated Financials	(0.08)	6.95	3.16	3.37
Equity/Networth as Restated	**2,333.74**	**1,911.50**	**1,104.92**	**426.61**

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

To give Explanatory Notes regarding Adjustments

Appropriate adjustment have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets & liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years & the requirements of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018.

NOTES TO THE RESTATED FINANCIAL INFORMATION

ANNEXURE- V

DETAILS OF SHARE CAPITAL AS RESTATED

1. Statement of Share Capital:

Particulars	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)	Number of shares	(Rs. in lakhs)
Authorised Capital								
Equity shares of Rs.10/- each with voting rights	50,000	5	50,000	5	50,000	5	50,000	5
Total	**50,000**	**5**	**50,000**	**5**	**50,000**	**5**	**50,000**	**5**
Issued, Subscribed and fully paid up								
Equity shares of Rs.10/- each with voting rights	10,000	1	10,000	1	10,000	1	10,000	1
Total	**10,000**	**1**	**10,000**	**1**	**10,000**	**1**	**10,000**	**1**

Terms/rights attached to equity share:

1. As on date of report the company has only one class of equity shares.
2. During the Financial Year 2023-24, the Company has increased its authorised share capital from Rs. 5,00,000 divided into 50,000 shares of Rs.10 each to Rs. 25,00,00,000 divided into 2,50,00,000 shares of Rs.10 each vide a resolution passed at EGM of the Company held at registered office of the Company on 18th December, 2023.

2. Reconciliation of the number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
At the beginning of the Period	10,000	10,000	10,000	10,000
Additional Shares due to change in Face Value	-	-	-	-
Issued during the year	-	-	-	-
Redeemed or brought back during the year	-	-	-	-
Total	**10,000**	**10,000**	**10,000**	**10,000**

3. Details of shareholders hoding more than 5% shares in the Company (in terms of No. of Shares)

Class of shares / Name of shareholder	Period ended on September 30, 2023		Year ended on March 31, 2023		Year ended on March 31, 2022		Year ended on March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights								
Chirag Manharlal Doshi	3,000	30.00	3,000	30.00	3,000	30.00	3,000	30.00
Dharmendra Manharlal Doshi	3,000	30.00	3,000	30.00	3,000	30.00	3,000	30.00
Tarunkumar Manharlal Doshi	3,001	30.01	3,001	30.01	2,990	29.90	2,990	29.90
Total	**9,001**	**90.01**	**9,001**	**90.01**	**8,990**	**89.90**	**8,990**	**89.90**

4. Shares held by promoters

Name of promoters	Year Ending on September 30, 2023			Year Ending on March 31, 2023			Year Ending on March 31, 2022		
	No. of Share	% of Total Share	% Change during the year	No. of Share	% of Total Share	% Change during the year	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights									
Chirag Manharlal Doshi	3,000	30.00%	0.00%	3,000	30.00%	0.00%	3,000	30.00%	-
Dharmendra Manharlal Doshi	3,000	30.00%	0.00%	3,000	30.00%	0.00%	3,000	30.00%	

Tarunkumar Manharlal Doshi	3,001	30.01%	0.00%	3,001	30.01%	0.37%	2,990	29.90%	

5. Shares held by promoters

Name of promoters	Year Ending on March 31, 2022			Year Ending on March 31, 2021		
	No. of Share	% of Total Share	% Change during the year	No. of Share	% of Total Share	% Change during the year
Equity shares with voting rights						
Chirag Manharlal Doshi	3,000	30.00%	0.00%	3,000	30.00%	-
Dharmendra Manharlal Doshi	3,000	30.00%	0.00%	3,000	30.00%	
Tarunkumar Manharlal Doshi	2,990	29.90%	0.00%	2,990	29.90%	

Terms & Rights attached to Equity Shares

The Company has issued one class of equity shares having a face value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.
3. The Company has alloted 1,77,00,000 equity shares via bonus issue in the Ratio of 1770:1 having face value of Rs. 10 each, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated 26th December, 2023.
4. The Company had undertake right issue and issued 4,94,000 equity shares having face value of Rs. 10 each at a premium of Rs. 51 per share, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated 15th January, 2024.

ANNEXURE- VI

DETAILS OF RESERVES & SURPLUS AS RESTATED

Particulars	As at	As at	As at	As at
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Surplus / (Deficit) in Statement of Profit and Loss				
Balance at the beginning of the period	1,910.50	1,103.92	422.25	319.29
Add: Profit / (Loss) of the period	422.52	806.58	681.67	106.31
Balance at the end of the period	**2,333.02**	**1,910.50**	**1,103.92**	**425.60**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

3. The Company has alloted 1,77,00,000 equity shares via bonus issue in the Ratio of 1770:1 having face value of Rs. 10 each, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated 26th December, 2023.

4. The Company had undertake right issue and issued 4,94,000 equity shares having face value of Rs. 10 each at a premium of Rs. 51 per share, out of Reserves & Surplus, by way of passing Board Resolution for allotment of shares dated 15th January, 2024.

ANNEXURE- VIIA

DETAILS OF LONG/ SHORT TERM BORROWINGS AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
LONG TERM BORROWINGS				
Secured Loan				
From Banks	533.33	-	-	-
Unsecured Loan				
From Directors	1,199.64	946.31	170.00	241.00
From Members	183.84	43.00	124.50	201.50
From Others	229.42	96.00	106.10	142.50
Total	**2,146.23**	**1,085.31**	**400.60**	**585.00**
SHORT TERM BORROWINGS				
Current Maturities of Long Term Debts	213.33	-	-	-
Cash Credit from Banks	90.90	-	-	-
Credit Cards from Banks	2.23	0.16	1.76	-
Total	**306.46**	**0.16**	**1.76**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIII

DETAILS OF LONG TERM PROVISIONS AS RESTATED

Particulars	For the period ending September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for employee benefits:				
- Gratuity	65.62	58.33	31.97	20.01
Total	**65.62**	**58.33**	**31.97**	**20.01**

Notes:

1. The Provisioning for Gratuity has been taken into account based on the Actuarial Valuer Report.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- VIIB

NATURE OF SECURITY & TERMS OF REPAYMENT FOR LONG/ SHORT TERM BORROWINGS INCLUDING CURRENT MATURITIES

(Rs. in lakhs)

S. No.	Lender	Type	Nature of Facility	Loan (Rs in Lakhs)	Amount Outstanding as at September 30, 2023	Rate of Interest	Repayment Terms	Security/Principal Terms & Condition
1	ICICI Bank*	Long Term	Corporate Term Loan	400.00	380.00	**Repo Rate 6.50% p.a. + Spread 2.52% p.a.= 9.02% p.a.**	Repayable in 60 months	**Collateral Security:** 1. Extension of EQM- a) B-101,1st Floor, Rajesh Tower, Rajesh Nagar,Near J.B Khot School, Sai baba nagar, Mumbai , Mumbai , Maharashtra, India , 400092, in the name of Tarun Doshi, Dharmendra Doshi and Chirag Doshi b) EQM All Current Assets of the Company c) EQM of Residential unit situated at Flat no 152 & 153, B-wing, Sita Sadan CHSL, Near Pawar Public School, Dev Nagar Derasar Lane, Borivali West, Mumbai 400066 in the name of Mr. Tarun Doshi & Mrs. Nisha Doshi. d) Industrail Property at 34 ABC Govt Industrial Estate, Kandivali West, Mumbai 400067, Maharashtra in the name of M/s Yash Optics and Lens Private Limited e) #EQM of B-601, 6th Floor, Rajesh Tower, Rajesh Nagar,Near J.B Khot School, Sai baba nagar, Mumbai, Mumbai , Maharashtra, India, 400092 in the name of Yash Optics and Lens Private Limited Beyond above Personal Gurantee of Shareholder & Director has given.
2	ICICI Bank*	Long Term	Corporate Term Loan	400.00	366.67	**Repo Rate 6.50% p.a. + Spread 2.52% p.a.= 9.02% p.a.**	Repayable in 36 months	**Collateral Security:** 1. Extension of EQM- a) B-101,1st Floor, Rajesh Tower, Rajesh Nagar,Near J.B Khot School, Sai baba nagar, Mumbai , Mumbai , Maharashtra, India , 400092, in the name of Tarun Doshi, Dharmendra Doshi and Chirag Doshi b) EQM All Current Assets of the Company c) EQM of Residential unit situated at Flat no 152 & 153, B-wing, Sita Sadan CHSL, Near Pawar Public School, Dev Nagar Derasar Lane, Borivali West, Mumbai 400066 in the name of Mr. Tarun Doshi & Mrs. Nisha Doshi. d) Industrail Property at 34 ABC Govt Industrial Estate, Kandivali West, Mumbai 400067, Maharashtra in the name of M/s Yash Optics and Lens Private Limited e) #EQM of B-601, 6th Floor, Rajesh Tower, Rajesh Nagar,Near J.B Khot School, Sai baba nagar, Mumbai, Mumbai , Maharashtra, India, 400092 in the name of Yash Optics and Lens Private Limited Beyond above Personal Gurantee of Shareholder & Director has given.
3	ICICI Bank*	Short Term	Cash Credit	700.00	87.84	**Repo Rate 6.50% p.a. + Spread 2.52% p.a.= 9.02% p.a.**	-	**Collateral Security:** 1. Extension of EQM- a) B-101,1st Floor, Rajesh Tower, Rajesh Nagar,Near J.B Khot School, Sai baba nagar, Mumbai , Mumbai , Maharashtra, India , 400092, in the name of Tarun Doshi, Dharmendra Doshi and Chirag Doshi b) EQM All Current Assets of the Company c) EQM of Residential unit situated at Flat no 152 & 153, B-wing, Sita Sadan CHSL, Near Pawar Public School, Dev Nagar Derasar Lane, Borivali West, Mumbai 400066 in the name of Mr. Tarun Doshi & Mrs. Nisha Doshi. d) Industrail Property at 34 ABC Govt Industrial Estate, Kandivali West, Mumbai 400067, Maharashtra in the name of M/s Yash Optics and Lens Private Limited e) #EQM of B-601, 6th Floor, Rajesh Tower, Rajesh Nagar,Near J.B Khot School, Sai baba nagar, Mumbai, Mumbai , Maharashtra, India, 400092 in the name of Yash Optics and Lens Private Limited Beyond above Personal Gurantee of Shareholder & Director has given.
4	Bhumika D Doshi	Long Term	Unsecured Loan**	65.56	63.56	**7.00% pa**	-	-
5	Chirag Manharlal Doshi	Long Term	Unsecured Loan**	463.76	318.76	**7.00% pa**	-	-

6	Chirag Manharlal Doshi HUF	Long Term	Unsecured Loan**	71.79	71.79	**7.00% pa**	-	-
7	Darsh Dharmendra Doshi	Long Term	Unsecured Loan**	6.04	6.04	**7.00% pa**	-	-
8	Dharmendra M Doshi	Long Term	Unsecured Loan**	593.32	408.00	**7.00% pa**	-	-
9	Dharmendra M Doshi HUF	Long Term	Unsecured Loan**	59.81	56.81	**7.00% pa**	-	-
10	Jalpa Chirag Doshi	Long Term	Unsecured Loan**	60.05	52.55	**7.00% pa**	-	-
11	Manharlal Chunilal Doshi HUF	Long Term	Unsecured Loan**	50.59	50.59	**7.00% pa**	-	-
12	Manharlal Chunilal Doshi	Long Term	Unsecured Loan**	30.79	29.79	**7.00% pa**	-	-
13	Nisha Tarun Doshi	Long Term	Unsecured Loan**	67.73	67.73	**7.00% pa**	-	-
14	Smit Tarun Doshi	Long Term	Unsecured Loan**	5.06	50.61	**7.00% pa**	-	-
15	Tarun Manharlal Doshi	Long Term	Unsecured Loan**	687.88	472.88	**7.00% pa**	-	-
16	Tarun Manharlal Doshi HUF	Long Term	Unsecured Loan**	10.33	9.33	**7.00% pa**	-	-

* The sanction limits of aforesaid loans from ICICI Bank have been amended pursuant to the Amendatory Credit Arrangement Letter dated 30th May, 2023 of the ICICI Bank. Further, the Security/Principal terms and conditions have also been amended pursuant to the Amendatory Credit Arrangement Letter dated 23rd November, 2023.

** The formal terms of repayment in realtion to the unsecured loans mentioned above, have been not defined as the loans taken from the related parties. Also, maturity profile has not been disclosed. Further, the loans are quasi-equity in nature for the long term business purposes.

The aforesaid securities have been released pursuant to the Amendatory Credit Arrangement Letter dated 23rd November, 2023.

ANNEXURE- IX

DETAILS OF TRADE PAYABLES AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Other than Acceptances				
total outstanding dues of micro and small enterprises	-	-	-	-
total outstanding dues of creditors other than micro and small enterprises	388.36	271.23	801.92	160.98
Total	**388.36**	**271.23**	**801.92**	**160.98**

a. Unbilled

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Unbilled - Other (Provision)	2.50	2.50	2.00	-
	2.50	**2.50**	**2.00**	**-**

Trade payable Ageing as Outstanding for following period from due date of payment

30th September, 2023 **(Rs. in lakhs)**

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	355.59	26.85	3.42	-	385.86
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**355.59**	**26.85**	**3.42**	**-**	**385.86**

Trade payable Ageing as Outstanding for following period from due date of payment

31st March, 2023 **(Rs. in lakhs)**

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	249.60	11.37	7.76	-	268.73
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**249.60**	**11.37**	**7.76**	**-**	**268.73**

31st March, 2022 **(Rs. in lakhs)**

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)	-	-	-	-	-
- Other	791.66	8.26	-	-	799.91
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**791.66**	**8.26**	**-**	**-**	**799.91**

31st March, 2021 **(Rs. in lakhs)**

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Micro, small and medium enterprises (MSME)		-	-	-	-
- Other	160.98	-	-	-	160.98
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	**160.98**	**-**	**-**	**-**	**160.98**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- X

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Statutory Dues:				
GST Payable	0.64	0.08	-	-
TDS Payable	2.48	28.04	13.01	5.27
ESIC Payable	0.02	0.03	0.02	-
Profession Tax Payable	0.35	0.18	0.15	0.03
Provident Fund Payable	0.72	0.17	0.16	-
Salary Payable	32.59	33.98	38.70	15.01
Power and fuel payable	9.95	10.93	8.02	-
Adavances and Deposits from Customers	99.34	9.45	23.59	1.38
Total	**146.09**	**82.86**	**83.65**	**21.69**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XI

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Provision for Taxation	7.71	0.01	19.20	0.71
Provision for Employment Benefits				
Gratuity	4.51	2.05	0.84	0.26
Total	**12.22**	**2.06**	**20.04**	**0.97**

Notes:

1. Provision for Income Tax have been adjusted against the Advance Tax, TDS & TCS Receivables, if any.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XII

RECONCILIATION OF RESTATED TANGIBLE ASSETS

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at September 30, 2023	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at September 30, 2023	Balance as at September 30, 2023	Balance as at March 31, 2023
(a) Leasehold Improvements	21.25	-	-	21.25	11.80	2.00	-	13.80	7.44	9.44
(b) Plant and Equipment	925.73	120.21	-	1,045.94	221.34	31.00	-	252.34	793.60	704.39
(c) Furniture and Fixtures	8.12	0.28	-	8.40	1.99	1.00	-	2.99	5.41	6.13
(d) Office Equipment	34.86	2.15	-	37.01	20.02	4.00	-	24.02	12.99	14.84
(e) Computers	46.56	4.49	-	51.05	28.91	1.21	-	30.12	20.93	17.65
(f) Vehicles	7.64	-	-	7.64	1.43	1.00	-	2.43	5.21	6.21
(g) Land	-	1,095.65	-	1,095.65	-	-	-	-	1,095.65	-
Total	**1,044.16**	**1,222.78**	**-**	**2,266.94**	**285.49**	**40.21**	**-**	**325.70**	**1,941.23**	**758.66**

Intangibles

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at September 30, 2023	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at September 30, 2023	Balance as at September 30, 2023	Balance as at March 31, 2023
(a) Computer Software	13.69	4.03	-	17.72	6.89	1.26	-	8.15	9.57	6.80
Total	**13.69**	**4.03**	**-**	**17.72**	**6.89**	**1.26**	**-**	**8.15**	**9.57**	**6.80**
Grand Total	**1,057.85**	**1,226.81**	**-**	**2,284.66**	**292.38**	**41.47**	**-**	**333.85**	**1,950.80**	**765.46**

CWIP

The Company has acquired land for Rs. 10,95,64,189 and building (superstructure on land) for Rs. 5,10,89,530. Presently building is being used for the Company's purposes. However, as on 30th September, 2023 refitting work was in-progress, accordingly building has been reported as Capital Work-in-progress.

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2023	Additions	Disposals	Balance as at September 30, 2023	Balance as at April 1, 2023	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at September 30, 2023	Balance as at September 30, 2023	Balance as at March 31, 2023
(a) CWIP	-	510.89	-	510.89	-	-	-	-	510.89	-
Total	**-**	**510.89**	**-**	**510.89**	**-**	**-**	**-**	**-**	**510.89**	**-**

Capital Work-in-progress ageing schedule as at September 30, 2023

Particulars	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
- Projects in Progress	510.89	-	-	-	510.89
- Projects temporarily suspended	-	-	-	-	-
Total	**510.89**	**-**	**-**	**-**	**510.89**

Previous year 2022-23

(Rs. in lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
(a) Leasehold Improvements	21.25	-	-	21.25	7.08	4.72	-	11.80	9.44	14.17
(b) Plant and Equipment	552.96	372.76	-	925.72	175.37	45.97	-	221.34	704.39	377.60
(c) Furniture and Fixtures	2.04	6.08	-	8.12	0.72	1.27	-	1.99	6.13	1.32
(d) Office Equipment	26.34	8.53	-	34.87	14.27	5.75	-	20.02	14.84	12.07
(e) Computers	41.22	5.34	-	46.56	21.36	7.55	-	28.91	17.65	19.85
(f) Vehicles	1.42	6.22	-	7.64	0.47	0.96	-	1.43	6.21	0.95
Total	**645.23**	**398.93**	**-**	**1,044.16**	**219.27**	**66.22**	**-**	**285.49**	**758.66**	**425.96**

Intangibles

-

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2022	Additions	Disposals	Balance as at March 31, 2023	Balance as at April 1, 2022	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
(a) Computer Software	13.57	0.12	-	13.69	3.54	3.35	-	6.89	6.80	10.03
Total	**13.57**	**0.12**	**-**	**13.69**	**3.54**	**3.35**	**-**	**6.89**	**6.80**	**10.03**
Grand Total	**658.80**	**399.05**	**-**	**1,057.85**	**222.81**	**69.57**	**-**	**292.38**	**765.46**	**435.99**

Previous year 2021-22

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
(a) Leasehold Improvements	-	21.25	-	21.25	-	7.08	-	7.08	14.17	-
(b) Plant and Equipment	2.26	408.45	-	410.71	0.69	32.42	-	33.11	377.60	1.57
(c) Furniture and Fixtures	0.19	1.86	-	2.05	0.16	0.56	-	0.72	1.33	0.03
(d) Building	8.29	18.04	-	26.33	7.13	7.14	-	14.27	12.06	1.16
(d) Office Equipment	17.44	23.77	-	41.21	11.39	9.97	-	21.36	19.85	6.05
(e) Computers	-	1.42	-	1.42	-	0.47	-	0.47	0.95	-
Total	**28.18**	**474.79**	**-**	**502.97**	**19.37**	**57.64**	**-**	**77.01**	**425.96**	**8.81**

Intangibles

Particulars	Gross block				Accumulated depreciation				Net block	Net block
	Balance as at April 1, 2021	Additions	Disposals	Balance as at March 31, 2022	Balance as at April 1, 2021	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at March 31, 2022	Balance as at March 31, 2022	Balance as at March 31, 2021
(a) Computer Software	-	13.57	-	13.57	-	3.54	-	3.54	10.03	-
Total	**-**	**13.57**	**-**	**13.57**	**-**	**3.54**	**-**	**3.54**	**10.03**	**-**
Grand Total	**28.18**	**488.36**	**-**	**516.54**	**19.37**	**61.18**	**-**	**80.55**	**435.99**	**8.81**

ANNEXURE- XIII

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Tax effect of items constituting Deferred tax liabilities				
On difference between book balance and tax balance of property, plant and equipment	16.10	9.76	2.09	-
	16.10	**9.76**	**2.09**	**-**
Tax effects of items Constituting Deferred Tax Asset				
On difference between book balance and tax balance of property, plant and equipment	-	-	-	0.84
Unabsorbed tax losses & Depreciation			-	-
Provision for doubtful trade receivables	-	-	-	-
Disallowances u/s 40(a)(ia), 43B, 40(A)(7) of the Income Tax Act, 1961	2.45	6.94	3.16	3.36
	2.45	**6.94**	**3.16**	**4.20**
Net deferred tax asset / (liability)	**(13.65)**	**(2.82)**	**1.07**	**4.20**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIV

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Security Deposits	47.88	46.40	22.19	10.77
Other Loans and Advances	11.06	-	-	-
Total	**58.94**	**46.40**	**22.19**	**10.77**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XV

DETAILS OF INVENTORIES AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Raw Materials	267.80	148.69	57.15	-
Semi Finished Goods	452.69	379.13	7.38	-
Finished Goods (includes in transit)	1,006.22	1,029.55	986.41	623.18
Total	**1,726.71**	**1,557.37**	**1,050.94**	**623.18**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVI

DETAILS OF TRADE RECEIVABLES AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)				
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment				
Considered good	65.90	224.92	59.99	-
Considered doubtful	-	-	-	-
	65.90	224.92	59.99	-
Less: Provision for doubtful trade receivables	-	-	-	-
	65.90	224.92	59.99	-
(b) Other Trade receivables	939.56	695.74	715.12	408.51
Total	**1,005.46**	**920.66**	**775.11**	**408.51**

Notes: Trade Receivable Ageing Schedule

(Rs. in lakhs)

Particulars	Less than 6 Months	6 Months to 1 year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
30th September,2023						
(a) Undisputed Trade receivables-						
Considered good	939.56	30.79	15.58	19.53	-	1,005.46
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**939.56**	**30.79**	**15.58**	**19.53**		**1,005.46**
31st March,2023						
(a) Undisputed Trade receivables-						
Considered good	686.04	174.22	50.70	-	-	910.96
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade receivables-						-
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**686.04**	**174.22**	**50.70**	**-**		**910.96**
31st March,2022						
(a) Undisputed Trade receivables-						
Considered good	715.12	51.62	8.37	-	-	775.11

Considered doubtful	-	-	-	-	-	-
	715.12	51.62	8.37	-		775.11
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**715.12**	**51.62**	**8.37**	**-**	**-**	**775.11**
31st March,2021						
(a) Undisputed Trade receivables-						
Considered good	339.78	15.18	53.55	-	-	408.51
Considered doubtful	-	-	-	-	-	-
	339.78	15.18	53.55	-		408.51
(b) Disputed Trade receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	**339.78**	**15.18**	**53.55**	**-**	**-**	**408.51**

Notes:

1. As per the view of the management of the company there is no doubtful debt & hence provision for doubtful debt has not been made.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVII

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
A. Cash and cash equivalents				
(a) Cash on hand	30.17	8.29	11.27	15.93
(b) Balances with banks				
(i) In current accounts	27.97	36.69	87.98	69.77
Total - Cash and cash equivalents (A)	58.14	44.98	99.25	85.70
B. Other bank balances				
(i) In other deposit accounts				
- original maturity more than 3 months	7.51	7.51	23.83	3.13
Total - Other bank balances (B)	7.51	7.51	23.83	3.13
Total	**65.65**	**52.49**	**123.08**	**88.83**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XVIII

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
(Unsecured, considered good unless otherwise stated)				
Loans to employees	0.72	10.91	6.17	-
Advance Income Tax (Net of Provision for Taxes)	-	26.08	-	-
Balance with statutory/government authorities				
-GST Receivable	-	32.08	14.08	10.16
-Others Receivable	33.68	-	-	-
Total	**34.40**	**69.07**	**20.25**	**10.16**

Notes:

1. No Securities have been taken by the company against the advances given to the suppliers.
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
3. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XIX

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Advance to Creditors	59.62	-	12.40	59.75
Export benefit Receivable	0.03	0.01	1.81	-
Prepaid Expenses	0.13	2.77	2.01	1.00
Other Current Asset	0.01	0.03	-	0.02
Total	**59.79**	**2.81**	**16.22**	**60.77**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XX

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

Particulars	Period ending September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Revenue from Sale of products	1,866.32	3,968.81	2,975.03	1,496.22
Total	**1,866.32**	**3,968.81**	**2,975.03**	**1,496.22**

Revenue from Sale of products

Particulars	Period ending September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Domestic Sales	1,719.74	3,590.24	2,682.53	1,496.22
Foreign Sales	146.58	378.57	292.50	-
Total	**1,866.32**	**3,968.81**	**2,975.03**	**1,496.22**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXI

DETAILS OF OTHER INCOME AS RESTATED

Particulars	Period ending September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Discount and Rebates	0.22	6.72	4.57	-
Interest Income	0.28	2.03	0.73	0.12
Refund of Duty Drawback	2.20	1.40	3.06	-
Balance written off	0.15	1.44	-	0.16
Net Gain on Foreign Currency transaction a	-	-	2.65	1.74
Total	**2.84**	**11.59**	**11.01**	**2.02**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXII

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

Particulars	Period ending September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventory at the beginning of the year	148.69	57.15	-	-
Add : Purchases	436.55	904.78	817.12	-
Add : Direct Expenses	135.90	257.50	157.28	-
	721.14	**1,219.43**	**974.40**	**-**
Less : Inventory at the end of the year	267.80	148.69	57.15	-
Cost of material Consumed	**453.34**	**1,070.74**	**917.25**	**-**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIII

DETAILS OF CHANGE IN INVENTORIES OF WIP & FINISHED GOODS AS RESTATED

Particulars	Period ending September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Inventories at the end of the year				
- Semi Finished Goods	452.69	379.13	7.38	-
- Finished Goods	1,006.22	1,029.55	986.41	623.18
	1,458.91	1,408.68	993.79	623.18
Inventories at the beginning of the year				
- Semi Finished Goods	379.13	7.38	-	-
- Finished Goods	1,029.55	986.41	623.18	486.48
	1,408.68	993.79	623.18	486.48
Net (increase)/decrease	**-50.23**	**-414.89**	**-370.61**	**-136.70**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXIV

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

Particulars	Period ending September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Salaries and wages	161.18	282.76	220.91	66.45
Contribution to provident and other funds	4.40	3.70	3.39	-
Managerial Remuneration	108.00	279.00	252.00	67.00
Gratuity Expenses	9.74	27.58	12.55	12.91
Staff welfare expenses	7.65	18.33	8.90	1.07
Total	**290.97**	**611.37**	**497.75**	**147.43**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXV

DETAILS OF FINANCE COST AS RESTATED

Particulars	Period ending September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Bank Charges	8.17	2.00	2.87	1.83
Interest expense on:				-
- Borrowings	67.90	99.65	48.72	48.63
- Delayed payment of statutory dues	0.02	0.01	3.97	-
Total	**76.09**	**101.66**	**55.56**	**50.46**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVI

DETAILS OF OTHER EXPENSES AS RESTATED

Particulars	Period ending September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
Power and fuel	9.64	29.00	16.42	4.86
Rent	56.64	98.51	53.56	28.05
Insurance	2.59	6.86	5.32	5.24
Net Gain on Foreign Currency transaction and translation	3.48	5.93	-	-
Repairs and maintenance- Machinery & Others	20.02	47.52	63.62	9.51
Advertisement & Sales Promotion	21.43	88.61	12.97	-
Business Development Expenses	1.02	1.29	2.13	-
Travelling and conveyance	12.34	34.76	9.42	14.11
Telephone Expenses	3.69	4.99	3.88	1.25
Printing & Stationery	26.69	72.48	34.88	2.49
Postage & Courier	29.77	53.26	33.88	15.05
Water Charges	0.46	2.30	3.86	-
Balances Written off	-	-	3.56	-
Donation	2.00	8.05	-	0.54
Office Expenses	3.35	15.85	10.46	5.91
Commission Expenses	43.67	93.32	59.94	17.12
Selling and Distribution Expenses	25.69	46.63	34.92	7.44
Membership & Subscription	0.54	0.32	0.87	-
Website Development Charges	0.50	2.00	0.50	-
Rates & Taxes	1.14	2.55	10.86	0.38
Legal and professional fees	11.54	19.37	9.56	1.91
Payment to auditor	-	3.15	3.76	1.35
Fines and Penalties	0.06	0.18	1.00	-
Miscellaneous expenses	5.85	14.20	8.54	5.23
Total	**282.09**	**651.12**	**383.89**	**120.44**

Notes:

1. The figures disclosed above are based on the restated summary statement of assets & liabilities of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXVII

RESTATED STANDALONE STATEMENT OF FINANCIAL RATIO

Sr. No.	Ratios	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Current Assets	2,892.01	2,602.39	1,985.61	1,191.47
	Current Liabilities	853.12	356.30	907.37	183.63
	Current Ratio	**3.39**	**7.30**	**2.19**	**6.49**
	Variation	-53.59%	233.77%	-66.27%	
	Reason	There is increase in Current Assets and Current Liabilities have been reduced as compared to the previous year.			
2	Total Debt: Borrowings	2,452.69	1,085.47	402.36	585.00
	Equity	2,334.01	1,911.50	1,104.92	426.61
	Debt-Equity Ratio	**1.05**	**0.57**	**0.36**	**1.37**
	Variance	85.05%	55.94%	-73.44%	
	Reason	The Ratio has been increased due to increase in the amount of Borrowings during the period.			
3	Earnings Available for Debt Service	540.28	977.80	798.41	165.26
	Debt Service	2,528.78	1,187.12	457.92	635.46
	Debt Service Coverage Ratio	**0.21**	**0.82**	**1.74**	**0.26**
	Variance	-74.06%	-52.76%	570.44%	
	Reason	The Ratio has been increased due to increase in the amount of Borrowings during the period.			
4	Net Profit After taxes	422.52	806.58	681.67	106.31
	Average Shareholders Equity	2,334.01	1,911.50	1,104.92	426.61
	Return on Equity (ROE)*	**18.10%**	**53.48%**	**89.02%**	**28.47%**
	Variance	-66.15%	-39.92%	212.71%	
	Reason	Due to increase in Shareholders Equity as compared to the previous period.			
5	Sales	601.99	1,461.67	1,071.59	1,022.80
	Average Inventory	1,726.71	1,304.16	837.06	554.83
	Inventory Turnover Ratio*	**0.35**	**1.12**	**1.28**	**1.84**
	Variation	-68.89%	-12.45%	-30.55%	
	Reason	Change is less than 25%			
6	Net Sales	1,866.32	3,968.81	2,975.03	1,496.22
	Average Accounts Receivable	1,005.46	847.89	591.82	400.59
	Trade Receivables Turnover Ratio*	**1.86**	**4.68**	**5.03**	**3.74**
	Variation	-60.34%	-6.89%	34.59%	
	Reason	Change is Less than 25%			
7	Net Purchases	652.22	1,876.56	1,442.20	1,159.50
	Average Accounts Payables	388.36	536.58	481.45	80.49
	Trade Payables Turnover Ratio*	**1.68**	**3.50**	**3.00**	**14.41**
	Variation	-51.98%	16.75%	-79.21%	
	Reason	Change is Less than 25%			
8	Revenue	1,866.32	3,968.81	2,975.03	1,496.22
	Working capital	2,038.89	2,246.09	1,078.24	1,007.84
	Net Capital Turnover Ratio	**0.92**	**1.77**	**2.76**	**1.48**
	Variation	-48.20%	-35.96%	85.85%	
	Reason	As there is increase in working capital as compared to the previous period.			
9	Profit After Tax	422.52	806.58	681.67	106.31
	Revenue	1,866.32	3,968.81	2,975.03	1,496.22
	Net Profit Ratio	**22.64%**	**20.32%**	**22.91%**	**7.11%**
	Variation	11.40%	-11.30%	222.48%	
	Reason	Change is Less than 25%			
10	Profit before interest and tax	498.61	908.23	737.23	156.77
	Average Capital Emplyed	4,800.35	2,999.79	1,507.28	1,011.61
	Return on Capital employed (ROCE)	**10.39%**	**30.28%**	**48.91%**	**15.50%**
	Variation	-65.69%	-38.10%	215.62%	
	Reason	During the period there is increase in capital employed in comparision to the previous year.			
11	Return on investment	Not Applicable as Company does not have any investment			

*The Ratios for the Stub-Period have been calculated by taking the balances as at September 30, 2023 instead of Average Balances for the period.

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities

2 Debt Equity Ratio = Total Debt / Shareholders Equity

3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service

4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity

5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable

7 Trade Payables Turnover Ratio = Cost of Material Consumed/ Average Trade Payables

8 Net Capital Turnover Ratio = Revenue from Operations / Working capital

9 Net Profit Ratio = Profit After Tax / Revenue from Operation

10 Return on Capital employed (ROCE) = Profit before interest and tax /(Networth+ Total Debt + Deferred tax liability)

11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

ANNEXURE- XXVIII

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

(a) Key Managerial Personnel (KMP):

Chirag Manharlal Doshi	Director
Dharmendra Manharlal Doshi	Director
Tarunkumar Manharlal Doshi	Director

(b) Promoters & their Relatives having control:

Chirag Manharlal Doshi	Director
Dharmendra Manharlal Doshi	Director
Tarunkumar Manharlal Doshi	Director
Ansuyaben Manharlal Doshi	Relative of Director
Manharlal Chunnilal Doshi	Relative of Director
Bhumika D. Doshi	Relative of Director
Jalpa C. Doshi	Relative of Director
Jigna Amit Maniyar	Relative of Director
Yug Chirag Doshi	Relative of Director
Yesha Chirag Doshi	Relative of Director
Darsh Dharmendra Doshi	Relative of Director
Hiya Dharmendra Doshi	Relative of Director
Nisha Doshi	Relative of Director
Yash Tarun Joshi	Relative of Director
Smit Tarun Joshi	Relative of Director

(c) Relatives of Promoters who are under the employment of the company:

Bhumika D. Doshi
Jalpa C. Doshi
Nisha Doshi
Yash Doshi

(d) Companies over which Directors have significant influence or control:

Yash Enterprise*
Yash Lenses**
Yash Optical Trading LLC - UAE

* Yash Enterprises currently not in Operation
** Yash Lenses have been aquired by the Yash Optics and Lens Limited (formerly known as Yash Optics and Lens Private Limited) in the FY 2021-22

(e) Other entities over which there is significant control:

Yash Optics - India (Prop. - Chirag Doshi)
Dharmendra M Doshi HUF
Manharlal Doshi HUF
Tarun Doshi HUF
Chirag Doshi HUF

B. Details of related party transactions during the year:

Particulars	Relationship	Ended on September 30, 2023	Ended on March 31, 2023	Ended on March 31, 2022	Ended on March 31, 2021
Sales					
Yash Optics - India (Prop. - Chirag Doshi)	Other entities over which there is significant control:	186.43	405.78	33.51	90.94
Purchases					
Yash Optics - India (Prop. - Chirag Doshi)	Other entities over which there is significant control:	0.08	0.02	0.63	1.04
Interest Expenses					
- Bhumika D Doshi	Relative of Director	1.56	2.57	5.27	6.18
- Dharmendra M Doshi	Director	12.00	20.05	17.98	1.97
- Dharmendra M Doshi HUF	Other entities over which there is significant control:	1.81	4.49	4.59	4.09
- Chirag Doshi	Director	9.76	-	-	0.97
- Chirag Doshi HUF	Other entities over which there is significant control:	0.79	-	-	-
- Jalpa Chirag Doshi	Relative of Director	1.05	0.13	3.18	6.95
- Manharlal Doshi	Director	0.79	-	-	-
- Manharlal Doshi HUF	Other entities over which there is significant control:	1.59	2.58	3.11	2.80
- Nisha Doshi	Relative of Director	1.73	-	-	-
- Smit Tarun Doshi	Relative of Director	0.06	-	-	-
- Tarun Doshi	Director	14.38	60.17	0.75	0.58
- Tarun Doshi HUF	Other entities over which there is significant control:	0.33	0.30	1.18	2.58
- Yash Doshi	Relative of Director	0.04	1.15	2.22	1.68
Salary Expenses					
- Bhumika D Doshi	Relative of Director	6.00	11.10	7.84	-
- Jalpa Chirag Doshi	Relative of Director	6.00	11.10	7.84	-
- Yash Doshi	Relative of Director	9.00	17.50	10.34	-
- Nisha Doshi	Relative of Director	6.00	11.10	-	-
Director's Remuneration					
- Chirag Doshi	Director	36.00	93.00	84.00	-
- Dharmendra M Doshi	Director	36.00	93.00	84.00	-
- Tarun Doshi	Director	36.00	93.00	84.00	-
Commission					
- Dharmendra M Doshi	Director	-	-	2.31	-
- Manharlal Chunilal Doshi	Relative of Director	2.18	6.63	8.36	-
Loan Repaid					
- Bhumika D Doshi	Relative of Director	2.00	30.31	8.74	30.22
- Chirag Doshi	Director	145.00	0.58	7.21	24.88
- Dharmendra M Doshi	Director	185.31	5.73	46.18	47.26
- Dharmendra M Doshi HUF	Other entities over which there is significant control:	3.00	2.64	7.03	2.46
- Jalpa Chirag Doshi	Relative of Director	7.50	0.12	93.86	0.43
- Manharlal Doshi HUF	Other entities over which there is significant control:	-	10.32	9.80	0.69
- Tarun Doshi	Director	215.00	395.40	51.75	0.54
- Tarun Doshi HUF	Other entities over which there is significant control:	-	0.27	18.06	31.38
- Yash Doshi	Relative of Director	-	28.04	0.50	0.56
- Manharlal Chunilal Doshi	Relative of Director	1.00	7.00	-	-
Loan Accepted					
- Chirag Doshi	Director	219.00	230.00	7.21	24.00
- Chirag Doshi HUF	Other entities over which there is significant control:	71.00	-	-	-
- Darsh Dharmendra Doshi	Relative of Director	6.00	-	-	-
- Dharmendra M Doshi	Director	259.00	140.00	7.00	5.00
- Dharmendra M Doshi HUF	Other entities over which there is significant control:	6.00	5.50	3.00	-
- Jalpa Chirag Doshi	Relative of Director	45.00	14.00	11.50	3.00
- Tarun Doshi	Director	284.50	730.25	1.46	48.00
- Yash Doshi	Relative of Director	-	2.00	2.00	6.50
- Bhumika D Doshi	Relative of Director	35.00	7.00	-	6.00
- Manharlal Chunilal Doshi	Relative of Director	30.00	7.00	-	-
- Manharlal Doshi HUF	Other entities over which there is significant control:	15.00	12.00	-	10.00
- Tarun Doshi HUF	Other entities over which there is significant control:	-	10.00	-	-
- Nisha Doshi	Relative of Director	66.00	-	-	-
- Smit Tarun Doshi	Relative of Director	5.00	-	-	-
Export of Goods					
Yash Optical Trading LLC - UAE	Other entities over which there is significant control:	66.28	36.38	-	-
Trade Receivables					
Yash Optical Trading LLC - UAE	Other entities over which there is significant control:	98.21	36.38	-	-
Yash Optics-India (Prop. - Chirag Doshi)	Other entities over which there is significant control:	82.01	76.69	57.56	19.45

ANNEXURE- XXIX

RESTATED STATEMENT OF CAPITALIZATION AS AT SEPTEMBER 30, 2023

(Rs. in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short-Term Borrowings (A)	306.46	**(*)**
Long-Term Borrowings (B)	2146.23	**(*)**
Total Borrowings (C)	**2452.69**	**(*)**
Shareholder's Fund (Equity)		
Share Capital	1.00	**(*)**
Reserve & Surplus	2333.01	**(*)**
Total Shareholder's Fund (D)	**2334.01**	**(*)**
Long-Term Borrowings/ Equity (B/D)	0.92	**(*)**
Total Borrowings/ Equity (C/D)	1.05	**(*)**

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Losss of the Company.

2. The above statement should be read with the notes to restated summary statements of assets & liabilites, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE- XXX

STATEMENT OF TAX SHELTER AS RESTATED

(Rs. in lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Profit before tax, as restated (A)	576.35	1,085.01	916.07	148.61
Normal Corporate Tax Rate (%)	27.82%	27.82%	27.82%	27.82%
Minimum Alternate Tax Rate (%)	16.69%	16.69%	16.69%	16.69%
As per Section 115BAA Rate (%)	25.17%	25.17%	25.17%	25.17%
Adjustments:				
Permanent Differences				
Expenses disallowed under Income Tax Act, 1961				
Gratuity Provision	9.74	27.58	12.55	12.91
Other disallowance including u/s 36 & 37	2.00	8.05	-	0.14
Total Permanent Differences (B)	11.74	35.63	12.55	13.05
Income considered separately (C)	-0.28	-2.03	-	-
Timing Differences				
Depreciation as per Books	41.67	69.57	61.18	8.49
Depreciation as per Income Tax Act	66.07	99.06	69.48	5.49
Other disallowances including under section 43B	-	-	-	-
Total Timing Differences (D)	-24.40	-29.49	-8.30	3.00
Net adjustments (E) = (B+C+D)	-12.94	4.11	4.25	16.04
Tax expenses/(saving) thereon on net adjustment	-3.26	1.04	1.07	4.04
Income from other sources (F)	0.28	2.03	-	-
Exempt Income/ Non-Taxable (G)	-	-	-	-
Income/ (Loss) (A+E+F-G)	563.69	1,091.15	920.32	164.65
Brought Forward Loss Set Off				
- Ordinary Business Loss & Unabsored Depreciation				
Deductions under Chapter-VIA				0.27
Taxable income/(loss)	563.69	1,091.15	920.32	164.38
Tax as per Normal Provisions	156.82	303.56	256.03	45.73
Tax as per Section 115BAA	141.88	274.64	231.64	41.38
Income as per MAT	576.35	1,085.01	916.07	148.61
Taxable Income/(Loss) as per MAT	576.35	1,085.01	916.07	148.61
Tax as per MAT	96.19	181.09	152.89	24.80
Tax Paid as per-	**Section 115BAA**	**Section 115BAA**	**Section 115BAA**	**Normal Provisions**

ANNEXURE- XXXI

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rs. in lakhs)

Particulars	Period ending September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Contingent liabilities	NIL	NIL	NIL	NIL

ANNEXURE- XXXII

OTHER FINANCIAL INFORMATION AS RESTATED

(Rs. in lakhs)

Particulars	Period ending September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	422.52	806.58	681.67	106.31
Add: Depreciation	41.67	69.57	61.18	8.49
Add: Finance Cost	76.09	101.65	55.56	50.46
Add: Income Tax/ Deferred Tax	153.83	278.43	234.40	42.30
Less: Other Income	2.84	11.58	11.01	2.02
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**691.27**	**1,244.65**	**1,021.80**	**205.54**
EBITDA Margin (%)	**37.04%**	**31.36%**	**34.35%**	**13.74%**
Number of Equity Shares at the end of the period (B)	10,000	10,000	10,000	10,000
Number of Equity Shares considering Bonus Impact (C)	1,77,10,000	1,77,10,000	1,77,10,000	1,77,10,000
(Post Bonus after restated period with retrospective effect)				
Net Worth, as restated (D)	2,334.01	1,911.50	1,104.92	426.61
Earnings per Share				
Restated Basic EPS (Before Bonus) (A/B)	4,225.20	8,065.80	6,816.70	1,063.10
Restated Basic EPS (After Bonus) (A/C)	2.39	4.55	3.85	0.60
Return on Net Worth (%) (A/D)	18.10%	42.20%	61.69%	24.92%
Net Assets value per Equity Share (Before Bonus) (D/B)	23,340.10	19,115.00	11,049.20	4,266.10
Net Assets value per Equity Share (After Bonus) (D/C)	13.18	10.79	6.24	2.41

The definitions of ratio / formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+Depereciation+Finance cost+Income tax-other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/No of shares after bonus
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

ANNEXURE- XXXIII

Notes to the Standalone Restated Financial Statements:

I. Long Term Employee Benefits [AS-15]- Defined Benefits Plans:

Accounting Standard (AS)- 15 issued by ICAI is mandatory. The Company has accounted for Long Term employee benefits based on Acturial Valuation report.

Assumption used by Actuarial for Gratuity Provision

Particulars	**For the period ended on**			
	September 30, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Discount Rate	7.25% per annum	7.5% per annum	7.25% per annum	7% per annum
Salary Growth Rate	5% per annum	5% per annum	5% per annum	5% per annum
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected rate of return	-	-	-	-
Withdrawal rate	5% per annum	5% per annum	5% per annum	5% per annum
Normal Retirement Age	60 Years	60 Years	60 Years	60 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)	15/26*Salary*Past Service (Yr.)
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	20,00,000	20,00,000	20,00,000	20,00,000

(Source: Based on Valuation report Mr. Ashok Kumar Garg (Fellow Member of Institute of Actuaries of India -00057))

ANNEXURE- XXXIII

II. Details on derivative instruments and unhedged foreign currency exposures

(Rs. in lakhs)

Particulars	Period ending September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
The year-end foreign currency exposures that have been hedged by a derivative instrument	NIL	NIL	NIL	NIL
The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise	NIL	NIL	NIL	NIL

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	Period ending September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Sales of Products	146.58	378.57	292.50	-
Total	**146.58**	**378.57**	**292.50**	**-**

ii Expenditure incurred in foreign currency (accrual basis)

(Rs. in lakhs)

Particulars	Period ending September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Purchases of Raw Material and Traded Goods	451.63	1,121.06	813.31	491.70
Total	**451.63**	**1,121.06**	**813.31**	**491.70**

IV. Segment Information

The Company operates in a single reportable segment which is governed by same set of risks and returns, thus the reporting requirements under Accounting Standard 17 'Operating Segments' have not been presented in the financial statements.

V. Restated Standalone Statement of Earnings per Equity Share

Particulars	Period ending September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Before Exceptional Items				
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	422.52	806.58	681.67	106.31
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	10,000	10,000	10,000	10,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	1,77,10,000	1,77,10,000	1,77,10,000	1,77,10,000
4. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Pre-Bonus)	**4,225.20**	**8,065.80**	**6,816.70**	**1,063.10**
5. Basic and Diluted Earning per Share (On Face value of Rs. 10/ per share) (Post-Bonus)	**2.39**	**4.55**	**3.85**	**0.60**

VI. Details of CSR

(Rs. in lakhs)

Particulars	For the period ended on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1. Amount Required to be spent during the year	14.33	8.04	NA	NA
2. Amount of expenditure incurred	2.00	8.05	NA	NA
3. Shortfall at the end of the year	12.33	-0.01	NA	NA
4. Total of previous years shortfall	NA	NA	NA	NA
5. Reasons for shortfall	NA	NA	NA	NA
6. Nature of CSR Activities	Education Purpose and Animal Welfare	Education Purpose and Animal Welfare	NA	NA

VII. Additional regulatory information

(a) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021.

(b) Compliance with approved scheme of arrangements

The Company is not engaged in any scheme of arrangements.

(c) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021.. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(d) Undisclosed income

During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(e) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021.

(f) Whistleblower Complaint

The Company has not received any whistleblower complaint during the year. No frauds had been noticed by or reported to the Company.

(g) Utilisation of borrowed funds and share premium

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(h) There are no proceedings initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 and rules made thereunder.

(i) The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

VI. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

VIII. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on September 30, 2023 and for the year ended March 31, 2023, 2022 & 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

IX. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

X. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

XI. Pending Litigations

1. There are outstanding demands of Rs. 3.98 Lakhs related to TDS defualts appearing on the TRACES portal as on date of preparation of the Restated Financial Statements. However, the Company is confident that the said demand may be reduced post filing of rectification applications.

2. The notice for initiation of the scrutiny proceedings under the CGST/MGST Act, 2017 has been issued to the Company having exposure of Rs. 45.74 Lakhs pertaining to the F.Y. 2020-21. However, the Company is attending the proceedings and confident that the proceedings may be dropped.

XII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS)-22.

OTHER FINANCIAL INFORMATION

				(Rs. in lakhs)
Particulars	**Period ending September 30, 2023**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	422.52	806.58	681.67	106.31
Add: Depreciation	41.67	69.57	61.18	8.49
Add: Finance Cost	76.09	101.65	55.56	50.46
Add: Income Tax/ Deferred Tax	153.83	278.43	234.40	42.30
Less: Other Income	2.84	11.58	11.01	2.02
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	**691.27**	**1,244.65**	**1,021.80**	**205.54**
EBITDA Margin (%)	**37.04%**	**31.36%**	**34.35%**	**13.74%**
Number of Equity Shares at the end of the period (B)	10,000	10,000	10,000	10,000
Number of Equity Shares considering Bonus Impact (C)	17,710,000	17,710,000	17,710,000	17,710,000
(Post Bonus after restated period with retrospective effect)				
Net Worth, as restated (D)	2,334.01	1,911.50	1,104.92	426.61
Earnings per Share				
Restated Basic EPS (Before Bonus) (A/B)	4,225.20	8,065.80	6,816.70	1,063.10
Restated Basic EPS (After Bonus) (A/C)	2.39	4.55	3.85	0.60
Return on Net Worth (%) (A/D)	18.10%	42.20%	61.69%	24.92%
Net Assets value per Equity Share (Before Bonus) (D/B)	23,340.10	19,115.00	11,049.20	4,266.10
Net Assets value per Equity Share (After Bonus) (D/C)	13.18	10.79	6.24	2.41

The definitions of ratio/ formulas used for actual computation are as follows:

1. Restated EBITDA=Restated PAT+ Depreciation +Finance cost + Income tax - other income
2. EBITDA Margin=EBITDA/REVENUE FROM OPERATION
3. Restated Basic EPS (Before Bonus) (A/B)=Restated PAT/No of shares at the end of period
4. Restated Basic EPS (After Bonus) (A/C)=Restated PAT/No of shares after bonus
5. Return on Net Worth (%) (A/D)=Restated PAT/No of shares after bonus
6. Net Assets value per Equity Share (Before Bonus) (D/B)=Net worth restated/No of equity shares at the end of the Period
7. Net Assets value per Equity Share (After Bonus) (D/C)=Net worth restated/No of equity shares after Bonus Impact

CAPITALISATION STATEMENT

ANNEXURE - XXIX: RESTATED STATEMENT OF CAPITALISATION AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue *
Borrowings		
Short-Term Borrowings (A)	306.46	**[●]**
Long-Term Borrowings (B)	2,146.23	**[●]**
Total Borrowings (C)	**2452.69**	**[●]**
Shareholder's Fund (Equity)		
Share Capital	1.00	**[●]**
Reserve & Surplus	2333.01	**[●]**
Total Shareholder's Fund (D)	**2334.01**	**[●]**
Long-Term Borrowings/ Equity (B/D)	0.92	**[●]**
Total Borrowings/ Equity (C/D)	1.05	**[●]**

*The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. The figures disclosed above are based on the restated summary of Profit & Loss of the Company.
2. The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on December 31, 2023:

Nature of Borrowing	**Amount (₹ in Lakhs)**
Secured Borrowings	
Fund Based	
From banks	711.11
From NBFC's	-
Total Fund based – (a)	**711.11**
Non-Fund Based	
Letter of Credit	-
Bank Guarantee	-
Non-Fund based total (b)	-
Unsecured Borrowings	
Fund Based	
From Banks	211.97
From NBFC's & Corporates	-
From Directors and relatives	1698.45
Total Fund based (c)	**1910.42**
Non-Fund Based (d)	**-**
Total (a + b + c +d)	**2621.53**

Details of Secured Borrowings

Name of Lender	**Sanction year**	**Nature of the Facility**	**Amount Sanctioned (₹ In Lakhs)**	**Amount outstanding as on December 31, 2023 (₹ In Lakhs)**	**Principal Terms & Conditions**
ICICI Bank Limited	2023	Corporate loan - Secured against immovable property	400.00	366.66	Tenure: 60 Number of Instalments: Interest Rate: Repo+2.52% Interest Type: Monthly Security: Immovable property
ICICI Bank Limited	2023	Corporate loan - Secured against immovable property	400.00	344.44	Tenure: 36 Number of Instalments: Interest Rate: Repo+2.52% Interest Type: Monthly Security: Immovable property
		Sub Total (a)	**800.00**	**711.11**	

Details of Unsecured Borrowings

A. From Banks

Name of Lender	Sanction year	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on October 31, 2023 (₹ In Lakhs)	Principal Terms & Conditions
ICICI Bank Limited	2023	Cash Credit	700.00	211.97	Tenure: 12 months Number of Instalments: Interest Rate: Repo+2.52% Interest Type: Monthly Security: Exclusive first charge against current assets
		Sub Total	**700.00**	**211.97**	

Negative covenants for term loan and cash credit:

Sr. No	Nature of Default	Additional Interest Rates
1	Payment default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and additional interest as mentioned herein will be charged)	2% over the Documented Rate. (Note - The Borrower agrees that in the event payment default continues for more than 90 days, the additional interest rate shall increase to '6% over the Documented Rate' and such increased rate shall be applicable from the date of the payment default.)
2	Non-compliance of sanction terms pertaining to security creation	For the first 15 days of delay: Nil Delay > 15 days: 1% p.a.
3	Breach of financial covenants	For the first 15 days of the breach: Nil. Breach continuing beyond 15 days: 1% p.a..
4	Others	Nil.
5	Irregular due to drawings beyond DP / Limit	2% over the Documented Rate.
6	Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement	For facility amount: > 100.0 mn: Rs. 25,000/- per type of compliance pending at month end

B. From Directors and relatives

(Rs. In Lakhs)

Name of the Director/Related Party	Amount Outstanding as on December 31, 2023
Bhumika Doshi	102.03
Chirag Doshi HUF	72.05
Chirag Doshi	334.50
Darsh Doshi	6.15
Dharmendra Doshi	418.23
Dharmendra Doshi HUF	57.81
Jalpa Doshi	55.49
Manharlal Doshi	53.50
Manharlal Doshi HUF	22.31
Nisha Doshi	72.95
Smit Doshi	8.16
Tarun Doshi HUF	8.99
Tarun Doshi	486.27
Total	1698.45

Note: Formal terms of repayment have been not defined for the loans taken from the related parties. Hence, maturity profile has not been disclosed. The loans are in quasi-equity in nature for the long-term business purposes. Further rate of interest @ 7% p.a. is applicable on unsecured loans received from directors/related parties.

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

The following discussion and analysis of our financial condition and results of operations for the period ended September 30, 2023 and financial years ended on 2023, 2022 and 2021 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 179 of this Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Red Herring Prospectus. You should also read the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Yash Optics & Lens Limited (formerly known as Yash Optics & Lens Private Limited our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for the period ended September 30, 2023 and financial years ended on 2023, 2022 and 2021 included in this Red Herring Prospectus beginning on page 179 of this Red Herring Prospectus.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" 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 factors.

Overview

Our Company was originally incorporated on July 23, 2010 as "Yash Optics & Lens Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently our Company was converted into Public Limited Company and name of company was changed from "Yash Optics & Lens Private Limited" to "Yash Optics & Lens Limited" vide fresh certificate of incorporation dated January 29, 2024 issued by the Registrar of Companies, Centralized Processing Centre.

Established in the year 2010, initially our Company was engaged in trading and distribution of spectacle and optical lenses which were sourced from Indian importers and traded in Mumbai. Over the years, we have increased our product portfolio with brands like Seto, IRIS etc. and expanded our network & distribution channel in Maharashtra, Gujarat and Rajasthan. Under the trading space, our company sources the spectacle/optical lenses and market the same under its own brands for further sale through distributors and own retail channels.

Our Company provides wide array of vision correction solutions. Our Company is primarily engaged in the business of manufacturing, trading, distribution and supplying of comprehensive range of spectacle/optical lenses. We are offering from single vision lenses to advanced progressive lenses, customized progressive lenses to personalized progressives for professionals along with wide range of coatings. Our products are available across the entire range of price points enabling us to serve the entire gamut of customers from economy. Our company manufacture the lenses based on order and prescription received from the customers.

Our Company is led by our Promoters, Mr. Tarun Manharlal Doshi, Mr. Dharmendra M Doshi and Mr. Chirag Manharlal Doshi. They are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing etc. We further believe that our market position has been achieved by adherence to the vision of our Promoters and their combined experience in the industry in which our Company operates.

We have started our journey in the year 2002 with trading and supplying spectacle / optical lenses under the name of M/s Yash Optics, a proprietary firm of one of our Promoter, Mr. Chirag Manharlal Doshi. In the year 2007 we have started importing the lenses under M/s Yash Enterprises, a proprietary firm of one of our Promoter, Mr. Dharmendra M Doshi. In the year 2012 we have started manufacturing of prescription lenses under M/s Yash Lenses, a proprietary firm of one of our Promoter, Mr. Tarun Manharlal Doshi.

In order to achieve the synergy benefits from combining the proprietary concern, our Company has acquired M/s Yash Lenses in the year 2021-22 through The Business Transfer Agreement among M/s Yash Lenses and Yash Optics & Lens Private

Limited dated April 01, 2021 for a Consideration of Rs.724.73 Lakhs which was the NAV of the assets taken over, all the assets and liabilities have been valued at the book value as appearing in the books of M/s Yash Lenses. Before the said acquisition, our Company was engaged only in trading and distribution of a wide range of optical and spectacle lenses. Post the said acquisition, our Company has started manufacturing of spectacle / optical lenses in its own name which was earlier manufactured by Yash Lenses.

Our Company is also appointed by HOYA Lens India Private Limited, as an exclusive distributor to sell, market and distribute the "Pentax" brand of Ophthalmic lenses in India pursuant to agreement dated October 01, 2022 as per the terms and condition laid down in the said agreement.

Our manufacturing facility is situated at 71-C, Government Industrial Estate, Ganesh Nagar, Kandivali (West), Mumbai-400067, India, is well equipped with required facilities including machinery, other handling equipment's to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings. Our manufacturing facility is accredited with ISO 9001:2015 for quality management system for the manufacturing, import, export, trading, stockiest and supplier of ophthalmic lens and ophthalmic products.

For the period ended September 30, 2023, our Company's Total Income and Restated Profit after tax were Rs. 1,869.16 Lakhs and Rs. 422.52 Lakhs. For the year ended March 31, 2023, our Company's Total Income and Restated Profit after tax were Rs. 3980.39 Lakhs and Rs. 806.58 Lakhs, compared to our Company's Total Income and Restated Profit after tax were Rs.2986.04 Lakhs and Rs.681.67 Lakhs respectively, over previous year ended i.e. March 31, 2022. For the year ended March 31, 2021, our Company's Total Income and Restated Profit after tax were Rs. 1498.24 Lakhs and Rs. 106.31 Lakhs respectively.

Key Performance Indicators of our Company

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (1)	1,866.32	3,968.81	2,975.03	1,496.22
EBITDA (2)	691.27	1,244.65	1,021.80	205.54
EBITDA Margin (%) (3)	37.02%	31.36%	34.35%	13.74%
PAT	422.52	806.58	681.67	106.31
PAT Margin (%) (4)	22.62%	20.32%	22.91%	7.11%
Return on equity (%) (5)	18.10%	53.48%	89.02%	28.47%
Return on capital employed (%) (6)	10.38%	30.28%	48.91%	15.50%
Debt-Equity Ratio (times) (7)	1.05	0.57	0.36	1.37
Net fixed asset turnover ratio (times) (8)	1.91	6.61	13.37	136.89
Current Ratio (times) (9)	3.39	7.30	2.19	6.49
Net profit ratio (%) (10)	22.62%	20.32%	22.91%	7.11%
Revenue split between domestic and exports				
Domestic Market	1,719.74	3,590.24	2,682.53	1,496.22
Export Market	146.58	378.57	292.50	-
Domestic Market (%)	92.15%	90.46%	90.17%	100%
Export Market (%)	7.85%	9.54%	9.83%	-

**As certified by Peer review Auditor by way of their certificate dated January 31, 2024.*

Notes:

11) *Revenue from operation means revenue from sale of our products*
12) *EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income*
13) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
14) *PAT Margin is calculated as PAT for the period/year divided by revenue from operations*
15) *Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity*
16) *Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)*
17) *Debt to Equity ratio is calculated as Total Debt divided by equity*
18) *Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations.*
19) *Current Ratio is calculated by dividing Current Assets to Current Liabilities*
20) *Net profit ratio is calculated by dividing Net Profit to Revenue from Operations*

Explanation for KPI metrics

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Net fixed asset turnover ratio (times) (8)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year
Net profit ratio (%)	Net Profit Margin *(also known as "Profit Margin" or "Net Profit Margin Ratio")* is a financial ratio used to calculate the percentage of profit our company produces from its total revenue

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to the chapter titled *"Restated Financial Statements"* beginning on page 179 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Any slowdown or shutdown in our manufacturing operations;
- Inability to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations;
- Dependency on third-party transportation providers for the supply of raw materials and delivery of our finished products;
- Dealy in orders placing for the purchase of plant and machinery;
- Failure to acquire new consumers or fail to do so in a cost-effective manner, we may not be able to increase revenue or maintain profitability;
- Our ability to attract and retain qualified personnel;
- Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations;
- Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations;
- Conflict of interests between our Company and other venture or enterprises promoted by our promoter or directors;
- Volatility of loan interest rates and inflation;
- Natural calamities, climate change and health epidemics could adversely affect the Indian economy and our business, financial condition, and results of operations;

- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations;
- Our inability to maintain or improve our brand image;
- A slowdown in economic growth in India could cause our business to suffer;
- Global economic conditions, especially in the geographies we cater to, which may have an adverse effect on our business, financial condition, results of operations and prospects;

RESULTS OF OUR OPERATION

(₹ in lakhs)

Particulars	For the Period ended September 30, 2023	% of Total Revenue	For The Year Ended 31st March					
			2023	% of Total Revenue	2022	% of Total Revenue	2021	% of Total Revenue
Revenue:								
Revenue from Operations	1866.32	99.85%	3968.81	99.71%	2975.03	99.63%	1496.22	99.87%
Other income	2.84	0.15%	11.58	0.29%	11.01	0.37%	2.02	0.13%
Total revenue	**1869.16**	**100.00%**	**3980.39**	**100.00%**	**2986.04**	**100.00%**	**1498.24**	**100.00%**
Expenses:								
Cost of Material Consumed	453.34	24.25%	1070.74	26.90%	917.25	30.72%	-	-
Purchase of Stock in Trade	198.88	10.64%	805.82	20.24%	524.95	17.58%	1159.5	77.39%
Change in inventory of Finished Goods, Semi-Finished Goods & Stock in Trade	(50.23)	(2.69%)	(414.89)	(10.42%)	(370.61)	(12.41%)	(136.70)	(9.12%)
Employees Benefit Expenses	290.97	15.57%	611.38	15.36%	497.74	16.67%	147.44	9.84%
Finance costs	76.09	4.07%	101.65	2.55%	55.56	1.86%	50.46	3.37%
Depreciation and Amortization	41.67	2.23%	69.57	1.75%	61.18	2.05%	8.49	0.57%
Other expenses	282.09	15.09%	651.12	16.36%	383.89	12.86%	120.44	8.04%
Total Expenses	**1292.81**	**69.18%**	**2895.39**	**72.74%**	**2069.96**	**69.32%**	**1349.63**	**90.08%**
Profit before exceptional and extraordinary items and tax	**576.35**	**30.83%**	**1085.01**	**27.26%**	**916.07**	**30.68%**	**148.61**	**9.92%**
Exceptional Items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	**576.35**	**30.83%**	**1085.01**	**27.26%**	**916.07**	**30.68%**	**148.61**	**9.92%**
Extraordinary items	-	-	-	-	-	-	-	-
Profit before tax	**576.35**	**30.83%**	**1085.01**	**27.26%**	**916.07**	**30.68%**	**148.61**	**9.92%**
Tax expense:								
Current tax	143	7.65%	274.65	6.90%	234.2	7.84%	45.71	3.05%
Earlier year Tax	-	-	-	-	0.4	0.01%	0	0.00%
Deferred Tax	10.83	0.58%	3.78	0.09%	(0.20)	(0.01%)	(3.41)	(0.23%)
Net Total Tax Expenses	**153.83**	**8.23%**	**278.43**	**7.00%**	**234.4**	**7.85%**	**42.3**	**2.82%**
Profit /(Loss) for the period from continuing operations	**422.52**	**22.60%**	**806.58**	**20.26%**	**681.67**	**22.83%**	**106.31**	**7.10%**

Review of Restated Financials,

<u>Key Components of Company's Profit and Loss Statement</u>

Revenue from operations: Revenue from operations mainly consists from Sales of products.

Other Income: Other Income Consist of Interest Income, Discount Received & Other Misc. Incomes etc.

Expenses: Company's expenses consist of, Cost of Material Consumed, Changes in Inventories of Finished Goods WIP & Stock in Trade, Depreciation Expenses, Employee Benefit Expenses, Finance Cost & Other Expenses.

Cost of Material Consumed: Cost of Material Consumed consist of Opening Stock, Purchase of Raw Material, Direct Expenses & Closing Stock.

Purchase of Stock in Trade: Purchase of Stock in Trade consist of purchase of trading goods.

Changes in inventories of Finished Goods, Semi Finished Goods & Stock in Trade: Changes in inventories of Finished Goods, Semi Finished Goods & Stock in Trade consist of difference between opening & closing Value of Stock.

Employee Benefits Expense: Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Contribution to Statutory Funds, Gratuity Expenses etc.

Finance Cost: Finance Cost includes Interest paid on borrowings & Bank Charges.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a SLM Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Rent, Repair & Maintenance. Commission Expenses, Travelling & Conveyance etc.

Review of Operations for the period ended on September 30, 2023:

Revenue from Operation

Revenue from operations for the period ended on September 30, 2023 amounting to ₹ 1866.32 lakhs represents 99.85% of Total Revenue.

Other Income

Other Income consisting of Discount Received, Interest Income & Duty Drawback amounting to ₹ 2.84 Lakhs represents 0.15% of Total Revenue.

Cost of Material Consumed

Cost of Material Consumed for the period ended on September 30, 2023 amounting to ₹ 453.34 lakhs represents 24.25% of Total Revenue.

Purchase of Stock in Trade

Purchase of Stock in Trade for the period ended on September 30, 2023 amounting to ₹ 198.88 lakhs represents 10.64% of Total Revenue.

Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in Trade

Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in Trade amounting to ₹ (50.23) Lakhs represents (2.69) % of Total Revenue.

Employee Benefit Cost

Employee benefit expenses includes Salaries and Wages, Directors Remuneration & Employee Insurance, Gratuity Expenses etc amounting to ₹ 290.97 Lakhs represents 15.57% of Total Revenue.

Finance Cost

Finance Cost includes Interest on Borrowings & Bank Charges amounting to ₹ 76.09 Lakhs represents 4.07% of Total Revenue.

Depreciation and Amortization

Depreciation is charged on WDV method amounting to ₹ 41.67 Lakhs represents 2.23% of Total Revenue

Other Expenses

Other expenses include Custom clearing and Forwarding Charges, Chemical Testing Expenses Rent, Repair & Maintenance. Commission Expenses, Travelling & Conveyance etc. amounting to ₹ 282.09 Lakhs represents 15.09% of Total Revenue.

Profit Before Tax

The Profit before tax for the period ended on September 30, 2023 was ₹ 576.35 Lakhs representing 30.83% of Total Revenue.

Tax Expenses

Tax Expenses consisting of Current Tax & Deferred Tax for the period ended on September 30, 2023 was ₹ 143 Lakhs and ₹ 10.83 Lakhs respectively, representing 7.65% and 0.58% respectively of Total Revenue.

Profit After Tax

The Profit after tax for the period ended on September 30, 2023 was ₹ 422.52 Lakhs representing 22.60% of Total Revenue.

Fiscal 2023 compared with Fiscal 2022

Revenue from Operation

Revenue from operations had increased by 33.40% from ₹ 2975.03 lakhs in Fiscal 2022 to ₹ 3968.81 lakhs in Fiscal 2023. This increase was due to increase in sales of products during the year. Since in the year 2023 company has increased its business promotion and marketing operations due to which the order book of the company has increased & in result the revenue of the company has also increased in year 2023 as compared to the fiscal year 2022.

Other Income

Other income had increased from ₹ 11.01 lakhs in Fiscal 2022 to ₹ 11.58 lakhs in Fiscal 2023 due to increase in Interest Income and Discount and Rebates received. The company's interest income in the year 2022 was ₹ 0.73 Lakhs which increased in the year 2023 to ₹ 2.03 Lakhs. Further in the year 2022 the company has received discount and rebates amounting to ₹ 4.57 Lakhs which got increased to ₹ 6.72 Lakhs in the year 2023.

Cost of Material Consumed

Cost of Material Consumed had increased by 16.73% from ₹ 917.25 lakhs in Fiscal 2022 to ₹ 1070.74 lakhs in Fiscal 2023. This increase was due to increase in sales during the year.

Purchase of Stock in Trade

Purchase of Stock in Trade had increased by 53.50% from ₹ 524.95 lakhs in Fiscal 2022 to ₹ 805.82 lakhs in Fiscal 2023. This increase was due to increase in sales of trading products during the year.

Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in trade

Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in Trade had increased by 11.95% from ₹ (370.61) lakhs in Fiscal 2022 to ₹ (414.89) lakhs in Fiscal 2023. This increase was primarily due to higher closing inventories during the year. In the year 2023 we have higher order book which will scheduled to be delivered after March 31, 2023. Since delivery was due after March 31, 2023, our closing Inventories of Finished goods & Semi Finished goods got increased & due to this our changes in Inventories of Finished goods, Semi Finished Goods & Stock in Trade got increased.

Employee Benefit Expenses

Employee benefit expenses had increased by 22.83% from ₹ 497.74 lakhs in Fiscal 2022 to ₹ 611.38 lakhs in Fiscal 2023. This increase was primarily due to increase in salary & wages from ₹ 220.91 Lakhs in year 2022 to ₹ 282.76 Lakhs in year 2023, increase in Managerial Remuneration from ₹ 252.00 Lakhs in year 2022 to ₹ 279.00 Lakhs in year 2023 & increase in the staff welfare expenses from ₹ 8.89 lakhs in year 2022 to ₹ 18.33 Lakhs in year 2023.

Finance Cost

Finance Cost had increased by 82.96% from ₹ 55.56 lakhs in Fiscal 2022 to ₹ 101.65 lakhs in Fiscal 2023. This increase was primarily due to increase in Interest on borrowings during the year.

Depreciation and Amortization Expenses

Depreciation had increased by 13.71% from ₹ 61.18 lakhs in Fiscal 2022 to ₹ 69.57 lakhs in Fiscal 2023. Since in the year 2023 company has made capex of ₹ 399.04 Lakhs, due to which Depreciation has been increased significantly.

Other Expenses

Other expenses had increased by 69.61% from ₹ 383.89 lakhs in Fiscal 2022 to ₹ 651.12 lakhs in Fiscal 2023. The increase was primarily due to decrease in Poer and Fuel, Travelling and Conveyance, Printing Charges, Postage & Courier, Selling and distribution expenses etc. In the year 2023, company has to incur additional Advertisement & Sales promotion expenses to increase its revenue from operation which got increased from ₹ 12.96 Lakhs to ₹ 88.60 lakhs in the year 2023. Furthermore, Commission expenses has increased from ₹ 59.94 lakhs in the year 2022 to ₹ 93.32 lakhs in the year 2023, Rent has increased form ₹ 53.56 Lakhs in the year 2022 to ₹ 98.50 Lakhs in the year 2023.

Tax Expenses

The Company's tax expenses had increased by ₹ 44.03 lakhs from ₹ 234.40 lakhs in the Fiscal 2022 to ₹ 278.43 lakhs in Fiscal 2023. This was primarily due to increase in current tax expenses during the year which got increased from ₹ 234.20 Lakhs in the year 2022 to ₹ 274.65 lakhs in the year 2023 & increase in Deferred Tax Expenses from ₹ (0.20) Lakhs in the year 2022 to ₹ 3.78 lakhs in the year 2023.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 806.58 lakhs in Fiscal 2023 as compared to a net profit of ₹ 681.67 lakhs in Fiscal 2022 which got increased due to higher revenue from operation during the year.

Fiscal 2022 compared with Fiscal 2021

Revenue from Operation

Revenue from operations had increased by 98.84% from ₹ 1496.22 lakhs in Fiscal 2021 to ₹ 2975.03 lakhs in Fiscal 2022. This increase was due to increase in sales of products during the year. Since in the year 2022 company has increased its business promotion and marketing operations due to which the order book of the company has increased & in result the revenue of the company has also increased in year 2022 as compared to the fiscal year 2021.

Other Income

Other income had increased by 445.05% from ₹ 2.02 lakhs in Fiscal 2021 to ₹ 11.01 lakhs in Fiscal 2022 due to receipt of Discount and Rebates and Duty Drawback of ₹ 4.57 Lakhs and ₹ 3.06 Lakhs respectively, in the Fiscal 2022 which were Nil in Fiscal 2022.

Cost of Material Consumed

Cost of Material Consumed in the Fiscal 2022 was ₹ 917.25 Lakhs. This was due to company has started the manufacturing unit during the year 2022.

Purchase of Stock in Trade

Purchase of Stock in Trade had decreased by 54.73% from ₹ 1159.50 lakhs in Fiscal 2021 to ₹ 524.95 lakhs in Fiscal 2022. This was primarily due to addition of manufactured goods in the company's product line.

Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in trade

Changes in Inventories of Finished Goods, Semi Finished Goods & Stock in Trade had increased by 171.11% from ₹ (136.70) lakhs in Fiscal 2021 to ₹ (370.61) lakhs in Fiscal 2022. This increase was primarily due to higher closing inventories during the year. This increase was primarily due to higher closing inventories during the year. In the year 2022 we have higher order book which will scheduled to be delivered after March 31, 2022. Since delivery was due after March 31, 2022, our closing Inventories of Finished goods got increased & due to this our changes in Inventories of Finished goods, Semi Finished Goods & Stock in Trade got increased.

Employee Benefit Expenses

Employee benefit expenses had increased by 237.59% from ₹ 147.44 lakhs in Fiscal 2021 to ₹ 497.74 lakhs in Fiscal 2022. This increase was primarily due to increase in salary & wages from ₹ 66.44 Lakhs in year 2021 to ₹ 220.91 Lakhs in year 2022 & increase in Managerial Remuneration from ₹ 67.00 Lakhs in year 2021 to ₹ 252.00 Lakhs in year 2022.

Finance Cost

Finance Cost had increased by 10.11% from ₹ 50.46 lakhs in Fiscal 2021 to ₹ 55.56 lakhs in Fiscal 2022. This increase was primarily due to increase in Bank Charges and borrowings in Fiscal 2022.

Depreciation and Amortization Expenses

Depreciation had increased by 620.61% from ₹ 8.49 lakhs in Fiscal 2021 to ₹ 61.18 lakhs in Fiscal 2022. Since in the year company has made capex amounting to ₹ 488.36 Lakhs so that the same has been increased.

Other Expenses

Other expenses had increased by 218.74% from ₹ 120.44 lakhs in Fiscal 2021 to ₹ 383.89 lakhs in Fiscal 2022. The increase was primarily due to increase in etc. Further increase in Insurance expenses, Water Charges, Office Expenses Travelling Expenses, Postage and Courier charges, Rates & Taxes etc. Further Repair and maintenance expenses has increased from ₹ 9.50 Lakhs in Fiscal 2021 to ₹ 63.62 lakhs, Printing Charges from ₹ 2.48 lakhs in Fiscal 2021 to ₹ 34.88 lakhs, Postage Charges from ₹ 15.04 Lakhs in Fiscal 2021 to ₹ 33.87 Lakhs in Fiscal 2022 and Rent Expenses from ₹ 28.05 Lakhs in Fiscal 2021 to ₹ 53.56 Lakhs in Fiscal 2022.

Tax Expenses

The Company's tax expenses had increased by ₹ 192.10 lakhs from ₹ 42.30 lakhs in the Fiscal 2021 to ₹ 234.40 lakhs in Fiscal 2022. This was primarily due to increase in Current Tax Expenses from ₹ 45.71 Lakhs in Fiscal 2021 to ₹ 234.20 Lakhs in Fiscal 2022. The Current Tax Expenses has been increased due to higher profit during the year.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 681.67 lakhs in Fiscal 2022 as compared to a net profit of ₹ 106.31 lakhs in Fiscal 2021. The company has made higher profit after tax in the fiscal 2022 due to higher revenue from operations during the year.

Cash Flows

(₹ in lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash from Operating Activities	471.26	(230.82)	771.50	(5.33)
Net Cash from Investing Activities	(1,737.42)	(397.02)	(487.63)	(4.13)
Net Cash from Financing Activities	1,278.60	557.25	(249.62)	45.53

Cash Flows from Operating Activities

Net cash from operating activities for period ended September 2023 was at ₹ 471.26 lakhs as compared to the Profit Before Tax at ₹ 576.08 lakhs. This was primarily due to adjustments against, changes in Working Capital & Income Tax Paid.

Net cash from operating activities for fiscal 2023 was at ₹ (230.82) lakhs as compared to the Profit Before Tax at ₹ 1085.01 lakhs while for fiscal 2022 net cash from operating activities was at ₹ 771.50 lakhs as compared to the Profit Before Tax at ₹ 916.07 Lakhs. This was primarily due to adjustments against, changes in Working Capital & Income Tax Paid.

Net cash from operating activities for fiscal 2022 was at ₹ 771.50 lakhs as compared to the Profit Before Tax at ₹ 916.07 lakhs while for fiscal 2021 net cash from operating activities was at ₹ (5.33) lakhs as compared to the Profit Before Tax at ₹ 148.61 Lakhs. This was primarily due to adjustments against adjustments against, changes in Working Capital & Income Tax Paid.

Cash Flows from Investment Activities

For the period ended September 2023, the net cash invested in Investing Activities was ₹ (1737.42) lakhs. This was mainly on account of Purchases of Fixed Assets.

In fiscal 2023, the net cash invested in Investing Activities was ₹ (397.02) lakhs. This was mainly on account of Purchases of Fixed Assets.

In fiscal 2022, the net cash invested in Investing Activities was ₹ (487.63) lakhs. This was mainly on account of Purchases of Fixed Assets.

In fiscal 2021, the net cash invested in Investing Activities was ₹ (4.13) lakhs. This was mainly on account of Purchases of Fixed Assets.

Cash Flows from Financing Activities

For the period ended September 2023, the net cash from financing activities was ₹ 1278.60 lakhs. This was on account of proceeds from Long Term & Short-Term Borrowings.

In fiscal 2023, the net cash from financing activities was ₹ 557.25 lakhs. This was on account of proceeds from Long Term & Short-Term Borrowings.

In fiscal 2022, the net cash from financing activities was ₹ (249.62) lakhs. This was on account of proceeds from Long Term & Short-Term Borrowings.

In fiscal 2021, the net cash from financing activities was ₹ 45.53 lakhs. This was on account of proceeds from Long Term & Short-Term Borrowings.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting our industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 29 in the Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new Product.

7. Seasonality of business

Our Company's business is not seasonal.

8. Dependence on few customers/ clients

Our Company has a customer base across India and overseas. Based on the nature of our business, we are not depending on few customers. The percentage of contribution of our Company's Top Customers/Clients is as follows:

(Figures in percentages)

Particulars	September 30, 2023		2022-23		2021-22		2020-21	
	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%	₹ in Lakhs	%
Top 10	587.04	31.45	990.43	24.96	701.10	23.57	397.24	26.55
Top 20	757.20	40.57	1230.97	31.01	934.18	31.40	516.09	34.49
Top 30	853.14	45.71	1389.27	35.00	1038.56	34.91	516.96	37.56

9. Competitive conditions

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Our Business" beginning on pages 100 and 122, respectively of the Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2023

After the date of last Balance sheet i.e., September 30, 2023, the following material events have occurred after the last audited period.

The Authorized Share Capital was increased to ₹25,00,00,000 /- divided into 2,50,00,000 Equity Shares of ₹10/- each vide Shareholders' Resolution dated December 18, 2023.

The members of our Company approved the bonus issue of 1,77,00,000 Equity Shares of face value of Rs. 10/- eachin the ratio of 1770:1 i.e., 1770 Bonus Equity Shares for every 1Equity Shares in the EOGM held on December 18, 2023.

Allotment of Right issue of 4,94,000 Equity Shares having face value of Rs. 10/- each in the EOGM held on January 15, 2024.

The members of our Company approved the conversion of the Company to public limited Company in the EOGM held on January 16, 2024 and the name of our Company was changed from "Yash Optics & Lens Private Limited" to "Yash Optics & Lens Limited" vide fresh certificate of incorporation dated January 29, 2024.

The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on January 30, 2024.

The members of our Company approved proposal of Board of Directors to raise funds through initial public offering inthe EOGM held on January 31, 2024.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on January 30, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% of revenue of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group company of the company.

(b) Criminal proceedings filed by the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group company of the company.

(c) Other pending material litigations against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company.

D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the Company		
Direct Tax (Income Tax)	Nil	Nil
[e-proceedings, adjustment u/s 143(1)(a)]	1	Amount unascertainable
Direct Tax (TDS)	5	4.32
Indirect Tax (GST)	1	45.73
Of the Promoters and Directors		
1. Tarun Doshi (Income Tax)		

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
[e-proceedings, adjustment u/s 143(1)(a) for AY 2019-20 and 2020-21]	2	Amount unascertainable
2. Dharmendra Manharlal Doshi [e-proceedings, defective notice u/s 139(9) for AY 2017-18 and Issue Letter for AY 2020-21]	2	Amount unascertainable

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 10% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the sub period ended on September 30, 2023 were ₹ 388.36 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 38.84 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 30, 2024. Based on these criteria, details of outstanding dues owed as on September 30, 2023 by our Company on are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	0.00	0.00
B. Other Creditors	150	388.36
Total (A+B)	**150**	**388.36**
C. Material Creditors	2	198.25

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.yashopticsandlens.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 184 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date

GOVERNMENT AND OTHER STATUTORY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licences, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details *in connection with the regulatory and legal framework within which we operate, see the section titled* ***"Key Industrial Regulations and Policies"*** *at page 144 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company *has got following licences/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.*

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on January 30, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on January 31, 2024 authorized the Issue.

Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated February 01, 2024

Approval from the Stock Exchange:

In-principle approval dated March 14, 2024 from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

The company has entered into an agreement dated February 24, 2024 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.

Similarly, the Company has also entered into an agreement dated February 20, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

The International Securities Identification Number (ISIN) of our Company is INE0TO601017 .

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sl. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Yash Optics & Lens Private Limited'	U36101MH2010PTC205889	The Companies Act, 1956	Registrar of Companies, Mumbai	July 23, 2010	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Yash Optics & Lens	U36101MH2010PLC205889	The Companies Act, 2013	Registrar of Companies, Mumbai	January 29, 2024	Valid Until Cancelled

Sl. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
	Private Limited' to 'Yash Optics & Lens Limited'					

III. OTHER APPROVALS

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	#Permanent Account Number (PAN)	AAACY4371M	Income Tax Act, 1961	Income Tax Department, Government of India	July 23, 2010	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	MUMY02583A	Income Tax Act, 1961	Income Tax Department, Government of India	January 05, 2012	Valid Until Cancelled
3.	#Certificate of Registration of Goods and Services Tax (Maharashtra)	27AAACY4371M1ZV	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	March 09, 2024 w.e.f. July 01, 2017	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Rajasthan)	08AAACY4371M1ZV	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	August 11, 2023	Valid Until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Gujarat)	24AAACY4371M2Z0	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	May 16, 2023	Valid Until Cancelled
6.	Certificate of Enrolment of Profession Tax (Maharashtra)	99411890374P	Section 5(2) and 5(2A) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department of Maharashtra	December 07, 2011	Valid Until Cancelled
7.	Certificate of Enrolment of Profession Tax (Maharashtra)	99591890372P	Section 5(2) and 5(2A) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department of Maharashtra	December 07, 2011	Valid Until Cancelled
8.	Certificate of Registration of Profession Tax (Maharashtra)	27940867969P	Section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Sales Tax Department of Maharashtra	December 07, 2011	Valid Until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
9.	Certificate of Registration of Profession Tax (Gujarat)	PEC010505002362	Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Amdavad Municipal Corporation	___	Valid Until Cancelled

#Name of the Company in the Certificate is Yash Optics and Lens Limited. Rest all other approvals are in the Former name of the Company i.e. Yash Optics and Lens Private Limited.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	UDYAM-MH-18-0066861	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	May 12, 2021	Valid Until Cancelled
2.	Authorized Economic Operator MSME Certificate (Importer & Exporter)	INAAACY4371M1F227	CBIC Circular No. 33/2016-Customs dated July 22, 2016 and Circular No. 54/2020-Customs dated December 15, 2020	Directorate of International Customs, Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India	December 29, 2022	December 28, 2025
3.	Certificate of Importer- Exporter Code (IEC)	0311008682	Ministry of Commerce and Industry, Government of India	Directorate General of Foreign Trade	May 12, 2011	Valid Until Cancelled
4.	LEI (Legal Entity Identifier)	894500MNA4YXBJ5OJW84	As per RBI Guidelines	Reserve Bank of India	May 31, 2023	One Time
5.	Registration cum Membership Certificate (RCMC)	WR/955/2021-2022	Foreign Trade Policy, Government of India	Federation of Indian Export Organisations	December 23, 2022	March 31, 2026
6.	Export Promotion Capital Goods (EPCG)	03EAEPC01834AM24	Custom Notification No, 26/2023	Directorate General of Foreign Trade	June 02, 2023	June 02, 2029
7.	Export Promotion Capital Goods (EPCG)	03EAEPC03117AM23	Custom Notification No, 26/2023	Directorate General of Foreign Trade	December 14, 2022	December 14, 2028
8.	Letter of Undertaking for Export of Goods or Services without Payment of Integrated Tax	27AAACY4371M1ZV	Rule 96A of CGST Rules, 2017	Commissioner of State of Tax	March 15, 2023	Valid until cancelled

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under	KDMAL2918379000	Employees (Provident Fund and Miscellaneous	Employees' Provident Fund Organisation	May 05, 2023	Valid until Cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Employees' Provident Funds		Provisions) Act, 1952			
2.	ESI Registration	35000346730000999	Employees State Insurance Act, 1948	Employees' State Insurance Corporation, Sub Regional Office, Andheri, Mumbai	May 19, 2014	Valid until Cancelled
3.	Shops & Establishment Certificate for Registered Office at "Plot No.70A, Kandivali Co Op Indl. Estate Charkop Near Post Office And Petrolpump, Kandivali West, Mumbai - 400067	820327038/RS Ward/COMMERCIAL II	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Labour Department, Maharashtra	31 January, 2024	Valid until cancelled
4.	Intimation for commencement of Business at Shop no 3, Dhanji Mulji, Old Hanuman Lane, Kalbadevi, Mumbai	890824388/ C Ward/ SHOP I	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Municipal Corporation Mumbai	February 07, 2024	Valid until cancelled
5.	Intimation for commencement of Business at Shop no 20, Jawan Nagar, Borivali West, Mumbai	890824413/ RC Ward/ SHOP I	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Municipal Corporation Mumbai	February 07, 2024	Valid until cancelled
6.	Intimation for commencement of Business at 27 D, Govt INDL Estate, Ganesh Nagar, Charkop, Kandivali West, Mumbai	890836014/ RS Ward/ SHOP I	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Municipal Corporation Mumbai	March 08, 2024	Valid until cancelled
7.	Intimation for commencement of Business at D-118, Govt INDL Estate, Ganesh Nagar, Charkop, Kandivali West, Mumbai	890836042/ RS Ward/ SHOP I	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Municipal Corporation Mumbai	March 08, 2024	Valid until cancelled
8.	Intimation for commencement of Business at Office No, Chandrapushpa BLDG, 2nd floor Ghatkopar, H D Road, Mumbai	890832806/ N Ward/ SHOP I	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Municipal Corporation Mumbai	February 29, 2024	Valid until cancelled

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
9.	Intimation for commencement of Business at Office	2410200318658546	Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017	Municipal Corporation Thane	March 13, 2024	Valid until cancelled

D. ENVIRONMENTAL LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable law	Authority	Date of Certificate	Date of Expiry
1.	Registration Certificate for Importer	IM-28-MAH-04-AAACY4371M-23	Rule 13(2) of the Plastic Waste Management Rules, 2016	Maharashtra Pollution Control Board	April 28, 2023	April 27, 2024
2.	*Consent to Establish and to Operate the Factory at Yash Lenses, 71,C, Ganesh Nagar, 70-A Government INDL Estate, NR Garuda Petrol Pump, Charkop, Kandivali, Mumbai Suburban, Maharashtra, 400020	786195452	Section 390 and 479 of the mumbai Municipal Corporation Act	Municipal Corporation of Greater Mumbai	April 1, 2022	March 31, 2024

*Permission is in the name of M/s.Macoma Hardwares, the lessor to the issues company for the factory premises

E. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Environmental Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing/Import/Export/Trading/Supplier of Ophthalmic Lens and Ophthalmic Product	Euro UK Accreditation Licensing Services	QMS/092020/10749	January 15, 2022	January 14, 2025

F. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/ Label	Class	Name of Proprietor of Mark	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	**FOGFREE** 3722366	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2018	January 09, 2028
2.	Registration for Trade Mark	**i expand** 3733428	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 22, 2018	January 22, 2028
3.	Registration for Trade Mark	**i pixel** 3733427	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 22, 2018	January 22, 2028

Sr. No.	Description	Registration Number/Mark/ Label	Class	Name of Proprietor of Mark	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
4.	Registration for Trade Mark	**INNOLITE** 2783654	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 30, 2024
5.	Registration for Trade Mark	ismart Innovative Production Process 3978443	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 20, 2018	October 20, 2028
6.	Registration for Trade Mark	ismart 3+ 3978444	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 20, 2018	October 20, 2028
7.	Registration for Trade Mark	LUSTRAA 4329425	9	Yash Optics & Lens*	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 23, 2019	October 23, 2029
8.	Registration for Trade Mark	Maestro 4403743	9	Yash Optics & Lens*	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2020	January 09, 2030
9.	Registration for Trade Mark	OPTUS 4329426	9	Yash Optics & Lens*	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 23, 2019	October 23, 2029
10.	Registration for Trade Mark	**SPORTACT** 3722365	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2018	January 09, 2028
11.	Registration for Trade Mark	**TEXUS** 2783657	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 30, 2024
12.	Registration for Trade Mark	VIZOTEC **VIZOTEC** 3722363	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2018	January 09, 2028
13.	Registration for Trade Mark	**YASH** 3986279	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	October 29, 2018	October 29, 2028
14.	Registration for Trade Mark	**SETO** 855312	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	March 29, 2010	August 01, 2026
15.	Registration for Trade Mark	**YOU2** 2783658	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 29, 2024

Sr. No.	Description	Registration Number/Mark/ Label	Class	Name of Proprietor of Mark	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
16.	Registration for Trade Mark	**ULTRAONE** 2783656	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 29, 2024
17.	Registration for Trade Mark	**OPTONEXT** 2783655	9	Tarun Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	July 30, 2014	July 29, 2024
18.	Registration for Trade Mark	**FREEDOM+** 3722364	9	Dharmendra Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 09, 2018	January 08, 2028
19.	Registration for Trade Mark	**Color Fit** 5262540	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 27, 2021	December 26, 2031
20.	Registration for Trade Mark	**ALIOTH** 5746454	9	Yash Optics & Lens*	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	December 31, 2022	December 30, 2032
21.	Registration for Trade Mark	**IRIS** 1645349	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	January 23, 2008	January 23, 2028
22.	Registration for Trade Mark	1474966	9	Chirag Manharlal Doshi	Trade Marks Act, 1999	Trade Mark Registry, Mumbai	August 01, 2006	August 01, 2026

*Only 4 Trademarks are registered under the Company's name. The rest are registered under different Promoters' names and who have given their NOCs to the company for usage of the said trademarks

G. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	yashopticsandlens.com	GoDaddy/146	December 25, 2019	December 25, 2029

IV. APPROVALS OR LICENCES APPLIED BUT NOT RECEIVED:

Sr. No	Description	Application number	Date of Application
1.	Application for renewal of factory licence no.- 10019850 situated at 71,C, Ganesh Nagar, 70-A Government INDL Estate, NR Garuda Petrol Pump, Charkop, Kandivali, Mumbai Suburban, Maharashtra, 400020	Form-1 100121172315	December 27, 2023
2.	NOC from Fire Department	1600026231	January 31, 2024

V. APPROVALS OR LICENCES YET TO BE APPLIED:

1. Company is in the process for applying for Shops & Establishment registration for the following branch offices and godowns:

a. 23, Yamuna Path, Sarti Nagar, New Sanganer Road, Shyam Nagar, Jaipur-302019, Rajasthan
b. Godown no 2, Krinkal Apartment, opp. Mahalaxmi Temple, Near V.H.P. Paldi, Ahmedabad -380007. Gujarat

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated January 30, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on January 31, 2024in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from NSE vide letter dated March 14, 2024 to use the name of NSE in this Offer Document for listing of equity shares on the NSE Emerge. NSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

PROHIBITION BY RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

a) Our Company was incorporated on July 23, 2010 under the provisions of Companies Act, 1956 with the Registrar of Companies, Mumbai. Hence, our Company is in existence for a period of 13 years on the date of filing the Red Herring Prospectus with NSE.

b) As on the date of this Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 1820.40 Lakhs comprising 1,82,04,000 Equity Shares of ₹ 10/- each and the Post Issue paid-up Capital (face value) will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹ 25 crores.

c) Our Company confirms that it has track record of more than 3 years.

d) As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax) from operations for the period ended September 30, 2023 is ₹ 691.27 Lakhs, ₹ 1,244.65 Lakhs in Fiscal 2023, ₹ 1021.80 Lakhs in Fiscal 2022 Lakhs and ₹ 205.54 Lakhs in Fiscal 2021 i.e., in all the 3 financial years and the for the 6 months preceding the date of this Red Herring Prospectus and its net-worth is positive.

e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.

f) There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.

g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

h) Other Disclosures:

- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) of our company in the Red Herring Prospectus.

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) during the past three years except as mentioned in the Red Herring Prospectus.

- We have disclosed the details of our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter "*Outstanding Litigations and Material Developments*" on page 194 of this Red Herring Prospectus.

- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter "*Outstanding Litigations and Material Developments*" on page 194 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a) The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.

b) Our Company has entered into an agreement dated February 20, 2024 with NSDL and agreement dated February 24, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

c) The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.

d) The entire Equity Shares held by the Promoters are in dematerialization form.

e) The fund requirements set out for the Objects of the Issue are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement 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 Issue as required under the SEBI ICDR Regulations. For details, please refer the chapter "*Objects of the Issue*" on page 78 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.

(d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations, the book running lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "*General Information*" beginning on page 56of this Red Herring Prospectus.

3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith with interest as prescribed under SEBI ICDR Regulations and as per the applicable law.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING BOOK RUNNING LEAD MERCHANT BANKER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE BOOK RUNNING LEAD MERCHANT BANKER ARE 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 MERCHANT BANKER, SHRENI SHARES LIMITED (FORMERLY KNOWN AS SHRENI SHARES PRIVATE LIMITED) HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 19, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND

EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.yashopticsandlens.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at bidding centres elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

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 issue, 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. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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, except through their legal guardian), Hindu Undivided Families (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), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to

observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and the 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 the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

No person outside India is eligible to bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. 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 U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Red Herring Prospectus shall be submitted to the NSE Emerge. The Disclaimer Clause as intimated by the NSE Emerge to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3402 dated March 14, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on NSE EMERGE. Application have been made to NSE EMERGE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its NSE EMERGE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated March 14, 2024 to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within three (3) Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Issue within 3 Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% p. a, for the delayed period

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditors and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue , Bankers to the company, Syndicate Member, Market Maker, DPR Agent and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Heering Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, Peer Reviewed Auditors, M/s. Vinay Bhushan & Associates, Chartered Accountants, have provided their written consent to the inclusion of Restated Financial Statements dated December 31, 2023 and to the inclusion of their reports dated December 31, 2023 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Heering Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of tax benefits and report on Restated Financial Statements for the period ended September 30, 2023 and for financial years ended March 31, 2023, 2022 and 2021 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act**.**

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 66 of this Red Herring Prospectus, our Company has not made any capital issue during the previous three years.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 176 of this Red Heering Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 66 of this Red Herring Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 176 of this Red Herring Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Sr. No.	Issuer name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Mainboard IPO Issues								
-	-	-	-	-	-	-	-	-
SME IPO Issues								
1.	AccelerateBS India Limited	5.69	90.00	July 19, 2023	109.50	+41.56% [-2.90%]	+187.00% [-1.39%]	+123.33% [+8.15%]
2.	C P S Shapers Limited	11.10	185.00	September 07, 2023	450.00	+138.92% [-0.37%]	+149.86% [+5.72%]	+76.95% [+13.58%]
3.	Meson Valves India Limited	31.09	102.00	September 21, 2023	193.80	+203.87% [-1.26%]	+360.39% [+7.86%]	-
4.	Marco Cables & Conductors Limited	18.73	36.00	September 28, 2023	38.70	+45.83% [-2.44%]	+46.25% [+9.82%]	-
5.	KK Shah Hospitals Limited^	8.78	45.00	November 06, 2023	56.10	+84.00% [+6.68%]	+56.67% [+10.97%]	-
6.	Swasthik Plascon Limited	40.76	86.00	December 05, 2023	120.10	+20.00% [+2.97%]	+2.33% [+6.42%]	-
7.	Net Avenue Technologies Limited	10.25	18.00	December 08, 2023	42.00	+75.28% [+3.54%]	+10.56% [+7.18%]	-
8.	AIK Pipes and Polymers Limited	15.02	89.00	January 02, 2024	100.00	+33.34% [-0.20%]	-	-
9.	Delaplex Limited	46.08	192.00	February 02, 2024	309.00	+43.36% [+2.22%]	-	-
10.	Gabriel Pet Straps Limited	8.06	101.00	February 07, 2024	115.00	+32.67% [+2.73%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited):

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%	Over 50%	Between 25%- 50%	Less than 25%
2023-2024@	13***	260.67	-	-	-	6	6	1	-	-	-	5	-	-
2022-2023#	10**	156.29	-	-	-	5	2	3	-	-	1	5	-	4
2021-2022	5*	25.00	-	-	-	1	1	3	-	-	-	1	1	3

** The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.*

***The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited, Arihant Academy Limited, Srivasavi Adhesive Tapes Limited and Bright Outdoor Media Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022, December 29, 2022, March 09, 2023 and March 24, 2023 respectively.*

****The script of Sancode Technologies Limited, Veefin Solutions Limited, Global Pet Industries Limited, AccelerateBS India Limited, C P S Shapers Limited, Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited, AIK Pipes and Polymers Limited, Delaplex Limited and Gabriel Pet Straps Limited were listed on April 18, 2023, July 05,2023, July 10, 2023, July 19, 2023, September 07, 2023, September 21, 2023, September 28, 2023, November 06, 2023, December 05, 2023, December 08, 2023, January 02, 2024, February 02, 2024 and February 07, 2024 respectively.*

@ The script of Meson Valves India Limited, Marco Cables & Conductors Limited, KK Shah Hospitals Limited, Swasthik Plascon Limited, Net Avenue Technologies Limited, AIK Pipes and Polymers Limited, Delaplex Limited and Gabriel Pet Straps Limited have not completed 180 days from the date of listing.

^ In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 244(3) of the SEBI ICDR Regulations, Shreni Shares Limited being associate of KK Shah Hospitals Limited and its role was limited to marketing of the Issue.

Note: *Rights Issues lead managed by Shreni Shares Limited (Formerly known as Shreni Shares Private Limited) have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only*

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.shreni.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the applicants to approach the Registrar to the

Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidders DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bidders was submitted. Further, the Application shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable)and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Scenario	**Compensation amount**	**Compensation period**
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 56 of this Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicants. Applicants can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned herein.

Our Company has also appointed Mr. Gaurav Ramesh Khandelwal, Company Secretary and Compliance officer. For details, see "*General Information*" beginning on page 56 of this Red Herring Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 7 (seven) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints within 30 days of receipt of complaint or upon receipt of satisfactory documents.

Our Company shall, after filing of this Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Further, our Board by a resolution on January 31, 2024 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Ardipkumar Valjibhai Rathod	Non-Executive Independent Director	Chairman
Mr. Kalpesh Narendra Vora	Non-Executive Independent Director	Member
Mr. Dharmendra M Doshi	Whole Time Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 157 of this Red Herring Prospectus.

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

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION IX – ISSUE RELATED 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 Red Herring Prospectus, ApplicationForm, 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 capitaland listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

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.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013and the Memorandum & Articles of Association 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 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 ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 30, 2024 subject tothe 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 January 31, 2024.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"Dividend Policy"* beginning on Page No. 178 of this Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertisedin all editions of Financial Express, an English national daily newspaper, all editions of Janasatta a Hindi national daily newspaper and Pratahkal, a Marathi Editionof Regional newspaper (Marathi being the regional language of Maharashtra, where the registered office of the company is situated), each with wide circulation, at least twoWorking Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, onthe basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on Page No. 89 of this Red Herring Prospectus.

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 the CompaniesAct;
- 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 of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 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 or splitting, see *"Main Provisions of the Articles of Association"* beginning on page 252 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated February 24, 2024 amongst our Company, CDSL and Bigshare Services Private Limited.

2. Tripartite agreement dated February 20, 2024 between our Company, NSDL and Bigshare Services Private Limited.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 228 of this Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and 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 hold such 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

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 of Equity Share(s) by the person nominating. A buyer will betitled 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 productionof 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 himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other 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.

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

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* beginning on Page No. 66 of this Red Herring Prospectus and except as providedin 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 chapter titled *"Main Provisions of the articles of association"* beginning onPage No. 252 of this 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized

segment of the Stock Exchange.

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 thepre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) WorkingDay 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.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after 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 Prospectus with Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opens on	Wednesday, March 27, 2024(1)
Bid/Issue Closes on	Wednesday, April 03, 2024(2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, April 04, 2024
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Friday, April 05, 2024
Credit of Equity Shares to demat account of the Allottees	On or before Friday, April 05, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday April 08, 2024

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

2. *Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one 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 IST on Bid/ Issue Closing Date, i.e. Wednesday, April 03, 2024.*

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration*

of delay exceeding two Working Days from the issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors)

Bid Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, ourCompany shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of thisperiod, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus,the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the numberof prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALISED 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.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018 and NSE/SME/47077 dated January 21, 2021. NSE has further reviewed and revised the migration policy effective from April 20, 2023 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**

   *** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares*

2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

3. The company should have been listed on SME platform of the Exchange for at least 3 years.

4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

5. The company has not received any winding up petition admitted by a NCLT.

6. The net worth of the company should be at least ₹50 crores.

7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:

a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.

c) Redressal mechanism of Investor grievance.

d) PAN and DIN no. of Director(s) of the Company.

e) Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares Offered through this issue are proposed to be listed on the NSE Emerge 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 NSE Emerge. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page 56 of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shallissue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms ofsuch an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning on Page No. 216 and 228 respectively of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue comprised of Initial Public Offering of up to 65,61,600 Equity Shares for Cash at an Issue Price of ₹ [●] per Equity Share. The Issue comprises a reservation of up to 3,31,200 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of up to 62,30,400 Equity Shares of face value of ₹10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 26.49 % and 25.16 %, respectively of the post Issue paid-up equity share capital of the Company

This Issue is being made by way of Book Building Process:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation[(2)]	Up to 3,31,200 Equity Shares	Not more than 28,67,200 Equity Shares.	Not less than 11,10,400 Equity Shares	Not less than 22,52,800 Equity Shares
Percentage of issue size available for allocation	5.05 % of the issue size	Not more than 50% of the Net Issue being available for allocationto QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor investor portion). The unsubscribed portion in the MutualFund Portion and Anchor investor portion will beadded to the Net QIB Portion.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Retail Individual Investors
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor investor portion): a) Up to 52,800 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 11,12,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (up to 17,02,400 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 228 of this Red Herring Prospectus.	Proportionate basis subject to minimum allotment of [●] Equity Shares. For details, see "*Issue Procedure*" beginning on page 228 of this Red Herring Prospectus.
Mode of Bid	Only through ASBA Process	ASBA only except for Anchor Investors [4]	Only through ASBA Process	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Retail Individual Investors
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
Who can apply? [5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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 and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹2.00 Lakhs in value
Terms of Payment	**In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[6]			
Mode of Bid	Only through the ASBA process			

(1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional

ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.

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

(4) Anchor Investors are not permitted to use the ASBA process

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(6) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(7) 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 bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs 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.

The Bids by FPIs with certain structures as described under "*Issue Procedure*" on page 228 of this Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see *"Terms of the Issue"* on page 216 of this Red Herring Prospectus.

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. 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 public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

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

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues ingeneral in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book RunningLead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category ofinvestor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv)Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest incase of delay in Allotment or refund.

*SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying throughDesignated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.*

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main boardpublic issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) datedMarch 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining theprocess of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening onor after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period forlisting of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on orafter 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 afterthe closure of a public issue to three Working Days. Accordingly, the Issue 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of

this circular, as amended, are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to two days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process

Our Company and the Book Running Lead Managers, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 Red Herring Prospectus and the Prospectus, when filed.

Further, our Company 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 Issue.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book RunningLead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus, Red Herring Prospectus and in the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of theUPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

This Issue 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 Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID,Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws. Phased implementation of UPI.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuantto the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition tomechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and willbe replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 andon a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issuedby SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details

to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- issue BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2.00 lakhs and up to ₹5.00 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, subsyndicate 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.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining 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 Working 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

AVAILABILITY BID CUM APPLICATION FORM

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms andcopies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use thespecified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form eitherin physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specifiedin the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediariesat the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form willalso be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue OpeningDate.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

UPI Bidders Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, ASBA Bidders (other than UPI Bidders using the UPI Mechanism) must provide the bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(a) RIBs (other than the UPI Bidders 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.

(b) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(c) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(d) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis.	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Form.*
*** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Manager. Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com).*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date **("Cut-Off Time")**. Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day;

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the 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 SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Who Can Apply?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, 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 Issue;

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. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union 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 Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

24. Applications not to be made by:

    (a) Minors (except through their Guardians)
    (b) Partnership firms or their nominations
    (c) Foreign Nationals (except NRIs)
    (d) Overseas Corporate Bodies

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. 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 Issue.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

PARTICIPATION BY PROMOTERS, PROMOTER GROUP, THE BOOK RUNNING LEAD MANAGER, THE SYNDICATE MEMBERS AND PERSONS RELATED TO PROMOTERS/PROMOTER GROUP/THE BOOK RUNNING LEAD MANAGER

The Book Running Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in 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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NON-RESIDENT INDIANS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 251 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids/Applications by HUFs may be considered at par with Bids from individuals.

BIDS BY FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post- issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24%, 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before

March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the issue shall be subject to the FEMA Rules

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post issue Equity Share capital shall be liable to be rejected.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500.00 lakhs and pension funds with a minimum corpus of ₹2,500.00 lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI.

Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "Banking Regulation Act"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBs

SCSBs participating in the issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds with minimum corpus of ₹2,500.00 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserve the right to reject any Bid, without assigning any reason thereof.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

BIDS BY ANCHOR INVESTORS

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investors Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 lakhs.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ issue Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 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 ₹2,500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 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 Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid/ issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10) Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

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 Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid Period and withdraw or lower the size of their Bid(s) until Bid/Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021

3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bi d cum Application Form if you are not a UPI Bidder in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily 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;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Banks issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks offer a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹2.00 lakhs would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2.00 lakhs would be considered under the Non-Institutional Category for allocation in the Issue;

32. UPI Bidders 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; and

33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date.

34. The ASBA bidders shall ensure that bids above ₹5.00 lakhs, are uploaded only by the SCSBs.

The Bid cum 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 Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹2.00 lakhs (for Bids by RIBs) and ₹5.00 lakhs for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the GIR number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/ Issue Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

27. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders.

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5.00 lakhs;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional 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 UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders 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 Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

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. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. 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;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹2.00 lakhs;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre- issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance officer, see "*General Information*" beginning on page 56 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 Book Running Lead Manager 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.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shallsend to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. Thedispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liablefor any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount aftertransfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and hasbeen established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSBshall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to theSCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue oruntil rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI(Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue haveto use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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 this Offer document.

The allotment of Equity Shares to bidders other than to the RIBs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion and the remaining available shares, if any, shall be allotted on a proportionate basis. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations. Further, the allocation to each Non-Institutional Investor shall not be less than Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

PAYMENT INTO ANCHOR INVESTOR ESCROW ACCOUNTS

Our Company in consultation with the Book Running Lead Manager 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 Anchor Investor Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: ***"Yash Optics & Lens Limited - Anchor Investor R Account "***

(b) In case of Non-Resident Anchor Investors: ***"Yash Optics & Lens Limited - Anchor Investor NR Account"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta, all editions of the Marathi daily newspaper Pratahkal (Marathi being the regional language of Maharashtra where our Registered Office is located) each with wide circulation.

In the pre- issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, Financial Express, all editions of Hindi national daily newspaper, Jansatta and all editions of the Marathi daily newspaper Pratahkal (Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND FILING WITH THE ROC

Our company has entered into an Underwriting Agreement dated February 02, 2024.

After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see *"Terms of the Issue"* on page 216 of this Red Herring Prospectus.

IMPERSONATION

Attention of the bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50.00 lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within three Working Days from the Bid/ Issue Closing Date or such other prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

UTILISATION OF ISSUE PROCEEDS

- Our Company severally and not jointly, specifically confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.
- Details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" on page 228 of this Red Herring Prospectus. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where 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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

***ARTICLES OF ASSOCIATION**

OF

***YASH OPTICS & LENS LIMITED**

1) a) **Table "F" not to apply but company to be governed by these Articles**

No regulations contained in Table "F" to the Companies Act, 2013 ("**Table F**") as are applicable to a public company limited by shares, shall apply to the Company except: (a) so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof; or (b) to the extent that there is no specific provision in these articles. In case of any conflict between the provisions of these articles and table F, the provisions of these articles shall prevail.

b) **Applicability of Stock Exchange Regulations**

Notwithstanding anything contained herein in these Articles, any inconsistency as to clause or time stipulated therein with the regulations and conditions of listing agreement of applicable stock exchanges, where the shares/securities of the Company are listed, shall stand modified so as to be consistent with the regulations and conditions of the listing agreement as amended from time to time.

Where any regulations and conditions as modified from time to time of any recognized stock exchange/s, which are required to be stipulated and included in the articles of association of a company at the time of listing of shares / securities or thereafter, these Articles shall stand to have been modified or amended so as to include such regulation and condition without further requirement of alteration of the Articles of Association of the Company.

INTERPRETATION

In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:

THE ACT

"The Act" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory modification or re-enactment thereof for the time being in force.

ARTICLES

The "Articles" or "Articles of Association" means these articles of association of the Company or as altered from time to time.

BOARD OR BOARD OF DIRECTORS

"Board" or "Board of Directors" means the board of directors of the Company, as constituted from time to time.

CHAIRMAN

"The Chairman" means the Chairman of the Board of Directors / Committee for the time being of the Company.

THE COMPANY OR THIS COMPANY

"The Company" or "This Company" means **YASH OPTICS & LENS LIMITED**.

RULES

Rules means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

MONTH

"Month" means a calendar month.

PERSONS

"Person" or "person" shall mean any natural person, limited or unlimited liability company, body corporate or corporation, limited liability partnership, partnership (whether limited or unlimited), proprietorship, voluntary association, joint venture, unincorporated organization Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity, whether incorporated or not, that whether acting in an individual, fiduciary or other capacity may be treated as a person under applicable law.

GENDER

Words importing one gender also include the other gender(s).

SINGULAR NUMBER

Words importing the singular number include, where the context admits or requires, the plural number, and vice versa.

a) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

EXPRESSION IN THE ACT TO BEAR THE SAME MEANING IN ARTICLES

Unless the context otherwise requires, words and expressions contained in these Articles shall bear the same meaning as in the Act. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined.

2) PUBLIC COMPANY

The company is a public company as defined in Section 2(71) of the Act.

CAPITAL, SHARES AND CERTIFICATES

3) CAPITAL

a) The Authorised Share Capital of the Company is as stated in the **Clause V** of the Memorandum of Association with the rights, privileges and conditions attached thereto as provided in law for the time being in force with powers to the Company to issue share capital as provided under Section 43 of the Act and divide share capital for the time being of the Company into several classes / kinds (being those specified in the Act) and to attach thereto respectively such preferential, qualified, differential or special rights, privileges or conditions as may be determined by or in accordance with the law or the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the law for the time being in force or provided by the Articles of Association of the Company.

b) Subject to the provision of the Act and Rules and these articles, the Board may issue and allot shares in the capital of the Company in consideration of payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business or as sweat equity and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than cash and if so issued shall be deemed to be fully paid or partly paid up shares as the case may be.

4) INCREASE OF CAPITAL BY THE COMPANY

The Company in general meeting may from time to time, by ordinary resolution, increase the capital by creation of new shares and of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with 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 a general meeting of the Company in conformity with Sections 47 of the Act.

5) ISSUE OF SECURITIES

Subject to the provisions of the Act and the rules and other applicable laws the Company shall have the right to issue any kind of shares/ securities / warrants having such rights as to conversion, redemption or otherwise and other terms and conditions and for consideration in cash or in consideration of any property or asset of any kind wherever sold or transferred goods or machinery supplied or for services rendered to the Company in the conduct of its business.

6) ISSUE OF REDEEMABLE PREFERENCE SHARES

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed or converted into equity shares on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act and the Rules.

7) SHARES UNDER THE CONTROL OF THE BOARD

Subject to the Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such times as it may from time to time think fit and proper, and with full power of the sanction of the Company in General Meeting, to give to any Person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board thinks 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 be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares.

Provided that the option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

8) PURCHASE / BUY BACK OF SHARES

(a) Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall be entitled to purchase its own shares or other specified securities on such terms as deemed fit.

(b) Subject to all applicable provisions of the Act or any other laws for the time being in force, the Company shall also be entitled to provide loan or any financial assistance to any person to purchase shares or securities of the Company.

9) REDUCTION OF CAPITAL

The Company may (subject to the provisions of Section 52, 55, 66 and/or other applicable provisions, if any, of the Act) from time to time by special resolution, reduce (a) its share capital, (b) any capital redemption, reserve account, or (c) any share premium account in any manner and with and subject to any incidents, authorise the consent required by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. The Article is not to derogate from any power the Company would have if it were omitted.

10) CONSOLIDATION, DIVISION, SUB-DIVISION AND CANCELLATION OF SHARES

Subject to the provisions of Section 61 of the Act, the Company in general meeting may from time to time by an ordinary resolution alter the conditions of its Memorandum as follows:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of share capital within the meaning of the Act.

11) MODIFICATION OF RIGHTS

(i) Whenever the capital, by reason of the issue of shares including preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act, be varied, modified, commuted, affected or abrogated, or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article, is not to derogate from any power the Company would have if this Article was omitted.

(ii) The rights conferred upon the holders of the shares (including preference shares, 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 there with. This Article, is not to derogate from any power the Company would have if this Article was omitted.

12) ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. This Article, is not to derogate from any power the Company would have if this Article was omitted.

13) FURTHER ISSUE OF SHARES/SECURITIES

A further issue of shares/securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer, private placement, rights issue, bonus issue, pursuant to employee stock options, sweat equity or in any other manner as permitted by the Act and at such time as the Board may from time to time think fit.

14) ISSUE OF SHARES TO EMPLOYEES

Subject to applicable rules and regulation, the Board may issue and allot shares/securities as sweat equity or under employees stock option scheme. The Board is authorised absolutely at its sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.

15) LIABILITY OF MEMBERS

Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to 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 of Directors shall from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

16) SHARE CERTIFICATES

(a) The Company shall cause to be kept a register of members in accordance with Section 88 of the Act.

Every person whose name is entered as a member in the register of members shall be entitled to receive, within two months after allotment (or within such other period as the conditions of issue shall provide), or within fifteen days after the application for the registration of transfer or transmission is received by the Company, without payment, certificate for all the shares registered in his name, every share certificate specifying the name of the

person in whose favour it is issued, the share certificate number and the distinctive number(s) of the shares to which it relates and the amount paid up thereon. 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 case of issues against letters of acceptance or of renunciation or in cases of issue of bonus shares provided that if the letter of allotment is lost or destroyed, the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating the evidence.

(b) Certificate of title to shares shall be issued and shall be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of share certificates and maintenance of books and documents relating to issue of share certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within two months after the allotment unless the conditions of issue of shares provide otherwise.

(c) Any two or more joint allottees or holders of share shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of the certificate for a share to one of several joint shareholders shall be sufficient delivery to all such holder.

17) FRACTIONAL CERTIFICATES

(a) If and whenever, as a result of issue of new shares on consolidation or sub-division of shares, any member becomes entitled to any fractional part of a share, the Board may subject to the provisions of the Act and these Articles and to the directions, if any, of the Company in General Meeting:-

(i) Issue to such member fractional certificate or certificates representing such fractional part. Such fractional certificate or certificates shall not be registered, nor shall they bear any dividend until exchanged with other fractional certificates for an entire share. The Directors may, however, fix the time within which such fractional certificates are to be exchanged for an entire share and may extend such time and if at the expiry of such time, any fractional certificates shall be deemed to be canceled and the Directors shall sell the shares represented by such canceled fractional certificates for the best price reasonably obtainable or

(ii) Sell the shares represented by all such fractional parts for the best price reasonably obtainable.

(b) In the event of any shares being sold, in pursuance of sub-clause (a) above, the Company shall pay and distribute to and amongst the persons entitled, in due proportion the net sale proceeds thereof.

(c) For the purpose of giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see to the application of purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the same.

(d) The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

(e) Notwithstanding the above, the Board shall have power to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares/securities becoming distributable in fractions.

18) RENEWAL OF SHARE CERTIFICATE

No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the pages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilised.

Provided further that in case of any share certificate being lost or destroyed or if there be no further space on the bank for endorsement of transfer, the Company may issue a duplicate certificate in place of the certificate so lost or destroyed on such terms as to evidence out of pocket expenses in regard to investigation of such evidence and on execution of indemnity as the Board may determine.

The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchanges or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

19) COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN REGISTERED HOLDER

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 expressly provided) any right in respect of a share other than an absolute right thereto/ in accordance with these Articles, in the person whose name appears in the Register of Members as holder of shares or whose name appears as the beneficial owner of the shares in the records of the depository, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

20) COMPANY ENTITLED TO DEMATERIALISE ITS SHARES AND SECURITIES

Notwithstanding anything contained in the Articles of Association, the Company shall be entitled to dematerialize its shares, debenture and other securities in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of members holding shares/securities both in material and dematerialised form in any media as permitted by law including any form of electronic media.

21) GENERAL AUTHORITY

Where in the Act, it has been provided that a company shall have any right, privilege or authority or that a company could carry out any transactions only if such company is so authorized by its articles of association, in every such case this Articles of Association hereby authorizes and empowers the Company, its Board, its Directors and/or its members to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific provision in that behalf herein. Following are a few illustrations of such rights, privileges, authorities and transactions as set out with relevant Section numbers from the Act:

Section 40: to pay commission on issue of shares and debentures

Section 43: to issue shares with differential voting rights

Section 48: to alter rights of holders of special class of shares

Section 50: to accept amount on share capital although not called up

Section 51: to pay dividend in proportion to amount paid-up

Section 55: to issue preference shares.

Section 61: to alter the share capital of the company

Section 42: to issue shares on preferential basis

Section 62: to further issue shares/securities

Section 63: to issue bonus shares

Section 68: to buy back the shares of the Company

Section 88: to keep foreign register of members of debenture holders

Section 161: to appoint additional, alternate and nominee directors

The above authority does not include rights, privileges, authorities under Section 163 of the Act.

22) POWER TO PAY COMMISSION IN CONNECTION WITH SECURITIES ISSUED

1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act and the Rules.

3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

23) BROKERAGE

The Company may on any issue of shares, debentures or any other securities pay such brokerage or commission as may be prescribed under the Act.

CALLS

24) BOARD MAY MAKE CALLS

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, 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 moneys unpaid on the shares, whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine at any time.

25) NOTICE OF CALLS

At least Fourteen (14) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

26) CALLS TO TAKE EFFECT FROM THE DATE OF RESOLUTION

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors 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 Board on such subsequent date as shall be fixed by the Board of Directors.

27) CALLS ON SHARES OF SAME CLASS TO BE ON UNIFORM BASIS

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of different class having the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

28) BOARD MAY EXTEND TIME

The Board of Directors may, from time to time at its discretion, extend the time fixed for the payments of any call, and may extend such times as to all or any of the members who, on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension as of right except as a matter of grace and favour.

29) AMOUNT PAYABLE AT FIXED TIME OR BY INSTALMENTS TO BE TREATED AS CALLS

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable by the person who for the time being and from time to time is or shall be the registered holder of the shares or legal representative of a deceased registered shareholder, as if it were a call duly made by the Board 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.

30) DEPOSIT AND CALL, ETC. TO BE DEBT PAYABLE

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall, immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

31) INTEREST ON CALL OR INSTALMENT

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at the rate as may be determined by the Board from the due date appointed for the payment thereof till the time of actual payment. However, the Board may waive payment of such interest wholly or in part.

32) PARTIAL PAYMENT NOT TO PRECLUDE FORFEITURE

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 thereof nor the receipt by the Company of a portion of any money which shall from time-to-time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

33) PAYMENT IN ANTICIPATION OF CALLS MAY CARRY INTEREST

(a) The Board of Directors may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine (9) per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights or dividend or to participate in profits in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

34) The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.

LIEN

35) COMPANY TO HAVE LIEN ON SHARES/ DEBENTURES

The Company shall have a first and paramount lien upon all 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 interests in any such share/debentures shall be created except upon the footing and condition that this Article

is to have full legal effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of shares/ debentures.

Unless otherwise agreed, the registration of a transfer of such shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/ debentures. PROVIDED THAT the Board of Directors may, at any time, declare any share/ debentures to be wholly or in part exempt from the provisions of this Article.

36) AS TO ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issue a duplicate certificate in respect of such shares and may authorise one of the members to execute a transfer thereof on behalf of and in the name of such members.

37) TRANSFER OF SHARES SOLD UNDER LIEN

(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereto;

(2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer;

(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(4) The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

38) APPLICATION OF PROCEEDS OF SALE

(1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable, and

(2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

39) OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

40) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

JOINT HOLDERS

41) THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

If any share stands in the names of two or more persons, first named in the register shall, as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares, be deemed the sole holder thereof but the joint holder of a share shall, severally as well as jointly, be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

42) Where two or more persons are registered as the holders of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefit of survivorship subject to the following and other provisions contained in these articles:-

NOT MORE THAN FOUR

(a) The Company shall not be bound to register more than four persons as the holders of any share.

(b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all installments, calls and other payments which ought to be made in respect of such share.

TITLE OF SURVIVORS

(c) On the death of any of such joint holder the survivor or survivors shall be the only person or persons recognised 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 on shares held by him jointly with any other person.

RECEIPT OF ONE SUFFICIENT

(d) Any one of such joint holders may give effectual receipts of any dividends or other moneys payable in respect of such share.

DELIVERY OF CERTIFICATE AND GIVING OF NOTICE

(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share unless otherwise directed by all of them in writing shall be entitled to delivery of certificate relating to such share or to receive any documents from the Company and any document served on or sent to such person shall be deemed service on all the joint holders.

(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

FORFEITURE OF SHARES

43) IF MONEY PAYABLE ON SHARES NOT PAID NOTICE TO BE GIVEN TO MEMBER

If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

44) ALLOTMENT MONEY SHALL BE DEEMED TO BE A CALL

For the purpose of provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

45) EFFECT OF NONPAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

46) FORM OF NOTICE

The notice shall name a day (not being less than fourteen(14) days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

47) IN DEFAULT OF PAYMENT SHARES TO BE FORFEITED

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments interest and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect by the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

48) NOTICE OF FORFEITURE TO A MEMBER

When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forth with be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

49) FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, reallotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

50) CANCELLATION OF FORFEITURE

At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

51) MEMBER STILL LIABLE TO PAY MONEY OWING AT THE TIME OF FORFEITURE AND INTEREST

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 forfeiture until payment, at such rate not exceeding twelve (12) per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if they think fit, but shall not be under any obligation so to do.

52) EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in, and all claims and demands 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.

53) VALIDITY OF FORFEITURE

1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration shall be conclusive evidence of the facts stated as against all persons claiming to be entitled to the share.

2) The Company may receive the consideration if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

3) The person to whom such share, is sold, re-allotted or disposed of shall thereupon be registered as the holder of the share;

4) Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest and bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment.

5) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale re-allotment or other disposal of the share.

54) CANCELLATION OF SHARE CERTIFICATES IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the 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 Board shall be entitled to issue a new certificate in respect of the said shares to the persons entitled thereto.

55) VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold 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.

56) SURRENDER OF SHARES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

57) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58) INSTRUMENT OF TRANSFER TO BE EXECUTED BY TRANSFEROR AND TRANSFEREE

1) For shares in physical form, the instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

3) The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

59) BOARD MAY REFUSE TO REGISTER TRANSFER

(a) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a shareholder in the Company. Further, subject to the provisions of Section 56 of the Act and section 22A and other relevant provisions of the Securities Contracts (Regulation) Act, 1956, as amended, the Board may, at its absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstances that the proposed transferee is already a shareholder of the Company. The Board shall, within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares / debentures in whatever lot shall not be refused.

60) BOARD MAY DECLINE TO RECOGNIZE INSTRUMENT OF TRANSFER

The Board may decline to recognize any instrument of transfer unless –

a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

61) TRANSFER OF SHARES WHEN SUSPENDED

On giving of previous notice of at least seven (7) days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty- five (45) days in the aggregate in any year.

62) TRANSFER OF PARTLY PAID SHARES

Where the application is made by the transferor and 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 date of receipt of the notice.

63) TRANSFER TO MINORS, ETC.

(a) No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.

(b) A minor may be admitted and registered as a member of the Company in respect of any fully paid up share or shares in his or her name. The father or the mother of a minor or a guardian appointed by a competent court shall have a right to represent and act for the minor in all respects including voting and/or giving proxy in respect of any share or shares held by such minor.

64) THE COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

65) TITLE TO SHARES OF DECEASED MEMBER

The executors or administrators of a deceased member or the holder 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 recognised by the Company as having any title to the shares registered in the names of such members, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession certificate, as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board may 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 under this Article the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

66) TITLE TO SHARES ON DEATH OF A MEMBER

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

67) ESTATE OF DECEASED MEMBER LIABLE

Nothing shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

68) TRANSMISSION CLAUSE

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time-to-time properly be required by the Board and subject as hereinafter provided, elect, either –

a) to be registered himself as holder of the share; or b) to make such transfer of the share as the deceased or insolvent member could have made.

69) BOARD'S RIGHT UNAFFECTED

The Board shall in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

70) INDEMNITY TO THE COMPANY

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

71) BOARD'S RIGHT UNAFFECTED

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

72) NO FEE ON TRANSFER OR TRANSMISSION

No fee shall be charged for registration of transfer, grant of probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

73) Notwithstanding anything contained in the Articles of Association, in the case of transfer of shares or other marketable securities, where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, shall apply.

74) The provisions of these Articles relating to transfer & transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

MEETINGS OF MEMBERS

75) ANNUAL GENERAL MEETING

The Company shall in each year hold in addition to any other meetings, a general meeting as its annual general meeting, except in the case where any extension of time for holding any annual general meeting is granted/availed under applicable laws. Not more than 15 (fifteen) months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the registrar under the provisions of Section 96 of the Act to extend the time within which any annual general meeting may be held. Every annual general meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

76) EXTRAORDINARY GENERAL MEETING

All general meetings other than annual general meeting shall be called extra-ordinary general meeting.

The Board may, whenever they think fit, convene an extra-ordinary general meeting.

The Board shall on the requisition of such number of members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

CALLING GENERAL MEETING

A general meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic/permitted mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode: (a) in the case of an annual general meeting, by not less than 95% (ninety-five percent) of the members entitled to vote at such meeting, and (b) in the case of any other general meeting, by members holding, majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up share capital of the Company as gives a right to vote at such meeting. Provided further that where any member is entitled to vote only on some resolution or resolutions to be moved at a general meeting and not on the others, that member shall be taken into account for the abovementioned purposes, in respect of the former resolution(s) and not in respect of the latter.

Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

The accidental omission to give notice of any meeting to or the non-receipt of any notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting or the resolutions passed thereat.

NATURE OF BUSINESS

The ordinary business of an annual general meeting shall be to receive and consider the financial statements and the report of the Board and of the auditors, to reappointment of Directors retiring by rotation, to appointment of auditors and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

77) QUORUM

1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

3) The quorum for a general meeting shall be as provided in the Act.

78) CHAIRMAN OF GENERAL MEETING

The chairman of the Board shall be entitled to take the chair at every general meeting, whether annual or extraordinary. If there be no such chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be 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 that meeting.

79) BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILST CHAIR VACANT

No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

80) CHAIRMAN MAY ADJOURN MEETING

(1) The Chairman may, suo moto, adjourn the meeting from time to time and from place to place.

(2) In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the general meeting shall stand adjourned to the same place and time 7 (seven) days later, provided that the agenda for such adjourned general meeting shall remain the same. The said general meeting if called by requisitionists under Section 100 of the Act (read with provisions of these Articles) shall stand cancelled.

(3) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(4) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(5) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.

(6) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

81) CHAIRMAN'S DECLARATION OF RESULT OF VOTING ON SHOW OF HANDS

A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of votes in favour or against such resolution.

82) CHAIRMAN'S CASTING VOTE

In the case of an equality of votes, the chairman shall both on a show of hands and a poll (if any) have a second or casting vote in addition to the vote or votes to which he may be entitled as a member.

83) VOTING THROUGH ELECTRONIC MEANS

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

84) MEMBERS PAYING MONEY IN ADVANCE NOT TO BE ENTITLED TO VOTE IN RESPECT THEREOF

A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

85) NUMBER OF VOTES TO WHICH MEMBER ENTITLED

i) Subject to the provisions of the Act and 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, shall be entitled to vote in the manner prescribed under the Act and Articles.

ii) Subject to the provisions of this Act and this Articles any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

iii) Any member shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

86) VOTING IN PERSON OR BY PROXY

The instrument appointing a proxy and/or the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

The proxy so appointed shall have no right to speak at the meeting.

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Unless specifically provided as part of terms of preference shares, the preference shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Act.

87) MEMBERS IN ARREARS NOT TO VOTE

No members shall exercise any voting right 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 and has exercised any right of lien.

88) MINUTES OF PROCEEDINGS OF MEETINGS AND RESOLUTIONS PASSED BY POSTAL BALLOT

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed under the Act and the Rules

89) INSPECTION OF MINUTE BOOKS OF GENERAL MEETING

The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

a) be kept at the registered office of the Company; and

b) be open to inspection of any member without charge, during 2 p.m. (IST) to 4.30 p.m. (IST) on all working days.

90) MEMBERS MAY OBTAIN COPY OF MINUTES

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes of general meetings:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

91) POWERS TO ARRANGE SECURITY AT MEETINGS

The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

DIRECTORS

92) NUMBER OF DIRECTORS

a) 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 (excluding Debenture Directors, Government Directors, Ex-officio Directors, if any) shall be not less than 3 and not more than 15. However, maximum number can exceed 15 by passing such resolutions as required under the Act.

b) The first Directors of the Company were Mr. Tarun Manharlal Doshi, Mrs. Bhumika Dharmendra Doshi and Mrs. Jalpa Chirag Doshi

(c) It shall not be necessary for a Director to hold any share in the Company.

93) DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

The shareholders/ members shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation subject to compliance of the Act and the Rules made thereunder. Mr. Tarun Manharlal Doshi, Mr. Dharmendra Manharlal Doshi and Mr. Chirag Manharlal Doshi shall not be liable to retire by rotation, unless mandated by the applicable laws. Each of them shall be entitled to hold the office until he resigns on his own accord.

Subject to provisions of the relevant laws and these Articles, not less than 2/3rd of the total number of Directors for the time being shall be those whose period of office is liable for determination of retirement by rotation. For the purposes of this article, the total number of Directors shall not include independent directors, whether appointed under the Act or any other law for the time being in force, on the Board.

A retiring Director shall be eligible for re-election.

94) SAME INDIVIDUAL MAY BE CHAIRPERSON AND MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

95) (a) APPOINTMENT OF ALTERNATE DIRECTOR

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 the India which meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Board and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all powers and duties and authorities of the original Director. The Alternate Director appointed under this Article shall vacate office as and when original Director returns to the India. If the terms of office of the original Director is determined before he returns to the India, any provision in the Act or in this Article 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.

(b) APPOINTMENT OF SPECIAL DIRECTOR

(i) The Company shall, subject to the provisions of the Act, be entitled to agree with the Central or State Government, or any person, firm, corporation or authority that he or it shall have the right to appoint his or its nominees on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Special Directors. Special Directors shall be entitled to hold office until requested to retire by authority, person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office, whether upon

request as aforesaid or by death, resignation or otherwise, the authority, person, firm or corporation who appointed such Special Director may, if the agreement so provides, appoint another Director in his place.

(ii) The Special Directors, appointed under sub-clause (i) above, shall be entitled to hold office until requested to retire by the person, firm or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Special Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the person, firm or corporation who have appointed such special Director may appoint any other Director in his place. The Special Director may at any time by notice in writing to the Company resign his office. Subject as aforesaid a Special Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) APPOINTMENT OF DEBENTURE DIRECTORS

Any Trust Deed for securing debentures or debenture stocks may, if so agreed, provide for the appointment, from time to time, by the Trustees thereof, or by the holders of debentures or debenture stocks, of some person to be a Director and may empower such Trustees or holder of debentures or debentures stocks, from time to time, to remove and re-appoint any Director so appointed. The Director so appointed under this Article herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

(d) APPOINTMENT OF NOMINEE DIRECTORS

(i) Notwithstanding anything to the contrary contained in these Articles, so long as any money remain owing by the Company to financial institutions, financing company or body or credit corporation, out of any loans granted by them to the Company or so long as the financial institution, financing company or body corporate or Credit Corporation (each of the financial institutions, financing company or body or credit corporation is hereinafter in this Article referred to as "The Corporation") continue to hold debentures in the Company by direct subscription or private placement, or so long as the Corporation holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, wholetime or non-wholetime, (which Directors or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s in terms of the agreement executed with such Corporation/ provisions of the respective statute/ or otherwise agreed to by the Board.

(ii) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation, such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of the Corporation, such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

(iii) The Nominee Director/s so appointed shall hold the said office only so long as any money remain owing by the Company to the Corporation or so long as the Corporation holds Debentures in the Company as result of direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability or the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the money owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of the Guarantee furnished by the Corporation.

(iv) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend to General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(v) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, money or remuneration in any form is payable to the Directors of the Company, the fees, commission, money and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation.

(vi) Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation or as per rules and regulations/or agreement entered into with such corporation

(vii) In the event of the Nominee Director/s being appointed as Whole-time Director/s, such Nominee Director/s shall exercise such powers and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such Wholetime Director/s shall be entitled to receive such remuneration, fees, commission and money as may be approved by the Corporation.

96) DIRECTORS MAY FILL VACANCIES

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board or Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

97) APPOINTMENT OF ADDITIONAL DIRECTORS

The Directors shall also have power at any time and from time to time to appoint any other person to be a Director as an addition to the Board under Section 161 of the Act but so that the total number of Directors shall not at any time exceed the maximum fixed. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next annual general meeting but shall be eligible for election at such meeting.

98) APPOINTMENT OF OTHER DIRECTORS

The Board shall appoint Woman Director and Independent Director in the manner required under the provisions of Act and other applicable laws.

99) APPOINTMENT OF MANAGING DIRECTOR OR MANAGING DIRECTOR(S) OR WHOLE TIME DIRECTOR OR WHOLE TIME DIRECTOR(S)

Subject to the provisions of Section 196 / 203 and other applicable provisions of the Act and these Articles, the Board shall have power to appoint or reappoint from time to time Managing Director or Managing Directors or whole time Director or whole time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss or reappoint him or them from office and appoint another or others in his or their place or places.

100) REMUNERATION OF DIRECTORS

1) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

2) The remuneration payable to the Directors, including any managing or whole-time director or manager, if any, shall be determined, in accordance with and subject to the provisions of the Act.

3) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel, sitting fees and other expenses properly incurred by them –

a) in attending, and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

b) in connection with the business of the Company

c) Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any committee of the Board, subject to the ceiling prescribed under the Act.

4) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDING OF THE BOARD OF DIRECTORS

101) MEETINGS OF DIRECTORS

(a) A meeting of the Board of Directors shall be held at least four (4) times every year and not more than 120 days shall lapse between two (2) Board meetings.

(b) No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act and the rules framed thereunder or otherwise provided by the Ministry of Corporate Affairs), in each case from time to time, shall also be counted for the purposes of quorum, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

(c) If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

102) WHEN MEETING TO BE CONVENED

i) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

ii) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

103) QUORUM

The quorum for the Board meeting shall be as provided above.

104) CHAIRMAN

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of the Directors to be Chairperson of the meeting.

105) QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any meeting of the Board shall be decided by a simple majority of votes, and in case of equality of votes, the chairman shall have second or casting vote.

106) CIRCULAR RESOLUTION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

107) ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING DEFECT IN APPOINTMENT

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 one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be 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. Provided nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act and the rules framed thereunder.

108) GENERAL POWERS OF THE COMPANY VESTED IN BOARD

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The Board shall also undertake the corporate social responsibility activities under the provisions of the Act.

The Board may at any time and from time to time by authority letter, board resolution, power of attorney or otherwise appoint any person or persons to be the authorized persons, delegates 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) and for such periods and subject to such conditions as the Board may from time to time think fit, and may contain powers enabling such authorized persons, delegates or attorneys as aforesaid to sub-delegate/authorise all or any of the powers, authorities and discretions for the time being vested in them.

109) BORROWING POWERS

Subject to the provisions of the Act and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow money from time to time including but not limited to fund based and non-fund based credit facilities from Bankers and other eligible lenders, loans, fixed deposits etc. for the purpose of the business of the Company to be secured in such manner and upon such terms and conditions as the Board of Directors may thinks fit.

110) ISSUE OF DEBENTURES

The Board has power to issue debentures of various kinds from time to time.

The Board may, from time to time, at its discretion raise for the purpose of the Company's business such of money as they think fit. The Board may raise any such sums as aforesaid by the issue, at such price as it may think fit, of debentures of debentures-stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Board may think expedient.

111) DELEGATE POWERS

Subject to the provisions of the Act including Section 179, as applicable, the Board may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than its power to make calls or to make loans or borrow moneys; and to authorise the member for the time being of any such Local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

112) BOARD MAY APPOINT COMMITTEES

i) The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Act and of these Articles appoint committee of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committees of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated confirms to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

ii) The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

113) CHAIRMAN OF COMMITTEE OF DIRECTORS

i) Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

114) FUNCTIONING OF THE COMMITTEE

1) A Committee may meet and adjourn as it thinks fit.

2) Questions arising at any meeting of a Committee shall be determined by a simple majority of votes of the members present.

3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

115) CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act;

i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

A whole time director / chief financial officer / company secretary of the Company are severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.

Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

116) STATUTORY REGISTERS

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company only by the persons entitled thereto under the Act, on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. Subject to aforesaid the Board shall have a power to refuse inspection to any other person, at its discretion.

117) FOREIGN REGISTERS

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Articles as it may think fit respecting the keeping of any such register. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

118) DIVIDENDS AND RESERVE

i. Company in general meeting may declare dividends.

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

ii. Interim dividends

Subject to the provisions of the Act, the Board may from time-to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

iii. Dividends only to be paid out of profits

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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time-to-time, think fit.

iv. Carry forward of profits

The Board may subject to provisions of the Act also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

v. Payments in Advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

vi. Dividends to be Apportioned

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.

vii. No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

viii. Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

ix. Dividend how Remitted

A dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

x. Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

xi. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

xii. No interest on Dividends

No dividend shall bear interest against the Company.

xiii. Waiver of Dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the

death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

119) Winding up

The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

120) Accounts

Subject to the provisions of the Act, the Company shall keep at its registered office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided in Section 128 of the Act and the rules framed thereunder.

The Board shall be entitled from time to time to determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.

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.

All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions.

The books of accounts of the Company relating to past periods shall be preserved in good order in compliance with applicable laws.

121) Unpaid or unclaimed dividend

Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account". No unclaimed dividend shall be forfeited by the Board before the claim becomes barred by law and such forfeiture, if effected, shall be annulled in appropriate cases.

Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

122) INDEMNITY AND INSURANCE

1) Directors and officers right to indemnity

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity except such suits,

proceedings, cost, charges, losses, damage and expenses, if any, that such director, manager, company secretary and officer shall incur or sustain, by or through his own willful neglect or default.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary and officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the gross negligence, willful misconduct or bad faith acts or omissions of such director, managing director, manager, chief executive officer, chief financial officer, company secretary or officer.

2) Insurance

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

123) CAPITALISATION

1) The Company in General Meeting by Ordinary Resolution may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit 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 no. 2 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause no. 3 either in or towards :-

(a) paying up any amount for the time being unpaid on any shares held by such members respectively;

(b) paying up in full un-issued shares of the Company to the allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).

(3) A share premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid Bonus Shares.

(4) the Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

(5) any agreement made under such authority shall be effective and binding on such members.

124) SECRECY CLAUSE

Every director, manager, auditor, secretary, 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 Director, before and any time after entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions, operations, business and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law.

125) NO MEMBER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

No member or other person (not being a Director) shall, without the prior written permission of the Chairperson of the Company or Managing Director be entitled to visit or inspect any property or premises of the Company or to require discovery of or any information respecting any detail of the Company's trading, operation or business, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Chairperson/Managing Director, it would be inexpedient in the interest of the Company to disclose.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at www.yashopticsandlens.com, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Issue Closing Date (except for such agreements executed after the Bid/ Issue Closing Date).

MATERIAL CONTRACTS

1. Issue Agreement dated January 31, 2024 between our Company and the Book Running Lead Manager.

2. Registrar Agreement dated January 31, 2024 between our Company and the Registrar to the Issue.

3. Escrow and Sponsor Bank Agreement dated February 28, 2024 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank, Sponsor Bank, Public Issue Bank and the Refund Bank.

4. Market Making Agreement dated February 14, 2024 between our Company and the Book Running Lead Manager and Market Maker.

5. Underwriting Agreement dated February 02, 2024 between our Company and Book Running Lead Manager and the Underwriter.

6. Syndicate Agreement dated February 10, 2024 amongst our Company, the Book Running Lead Manager, and Syndicate Members.

7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated February 24, 2024.

8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated February 20, 2024.

MATERIAL DOCUMENTS

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Copy of Certificate of Incorporation dated July 23, 2010, issued as “Yash Optics & Lens Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra.

3. Copy of Fresh Certificate of Incorporation dated January 29, 2024, issued by Registrar of Companies, Centralized Processing Centre consequent to name change from “Yash Optics & Lens Private Limited” to “Yash Optics & Lens Limited” pursuant to the conversion of our Company into a Public Limited Company.

4. Resolution of the Board of Directors dated January 30, 2024 in relation to the Issue.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on January 31, 2024 in relation to the Issue.

6. Examination report for Restated Financial Statements dated January 31, 2024 from our Peer Review Auditor included in this Red Herring Prospectus.

7. The Statement of Possible Tax Benefits dated January 31, 2024 from our Peer Review Auditor included in this Red Herring Prospectus.

8. Copies of Audited Financial Statements of the Company for the period ended September 30, 2023 and for the financial year ended March 31, 2023, 2022, and 2021.

9. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel, Statutory Auditor, Peer Review Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriter, Syndicate member, Market Maker and DPR Agent to act in their respective capacities.

10. Certificate on KPI's issued by the Statutory Auditor M/s Chhogmal & Co, Chartered Accountants, by way of their certificate dated January 31, 2024.

11. Board Resolution dated February 01, 2024 for approval of Draft Red Herring Prospectus, dated for March 19, 2024 approval of Red Herring Prospectus.

12. Detailed Project Report (DPR) dated January 30, 2024 prepared by M/s Maharshi Ganatra and Associates, Chartered Accountant, for the proposed backward integration project.

13. Due Diligence Certificate dated March 19, 2024 to SEBI by the Book Running Lead Manager.

14. In Approval from NSE vide letter dated March 14, 2024 to use the name of NSE in this Offer Document for listing of Equity Shares on the NSE Emerge.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Tarun Manharlal Doshi** Chairman & Managing Director **DIN:** 03067691	Sd/- Mr. Dharmendra M Doshi Whole Time Director **DIN:** 07935540
Sd/- Mr. Chirag Manharlal Doshi Whole Time Director **DIN:** 07935498	Sd/- Mr. Kalpesh Narendra Vora Non-Executive Independent Director **DIN:** 08673243
Sd/- Mr. Ardip Valjibhai Rathod Non-Executive Independent Director **DIN:** 09333105	Sd/- Mrs. Darshini Nimish Shah Non-Executive Independent Director **DIN:** 10464436

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Mr. Yash Tarun Doshi** Chief Financial Officer	Sd/- **Mr. Gaurav Ramesh Khandelwal** Company Secretary and Compliance Officer

Date: March 19, 2024

Place: Mumbai