Main contents:

1. Risk Factors associated with our Company.
   - Proforma Financials: Since September 12, 2022, the Company owns 19% of the equity shareholding of our Subsidiaries. As our Company did not own any of the equity shareholding of our Subsidiaries until December 12, 2022, the Restated Consolidated Financial Information for the Subsidiaries prior to their acquisition by our Company. Accordingly, the Restated Consolidated Financial Information, as of, and for the nine months period ended December 31, 2022, and as of, for the year to date, March 31, 2022, and 2021, are not comparable to any of our financial results that we may prepare. In addition, because of their nature, the Proforma Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent our factual operations or financial condition.
   - Customer Concentration: We are dependent on, and derive a substantial portion of our revenue from, a single customer. Signify Indias Innovation, a worldwide Philips company, and its revenue from Signify India Limited and its affiliated companies accounts for 57.78% of our net revenue for the nine months ended March 31, 2022. Our revenue from Philips and its affiliated companies accounted for 51.33% of our net revenue for the nine months ended March 31, 2021. Our net revenue from operations accounted for 51.33% of our net revenue from operations.
2. Product Concentration: We are dependent on, and derive a substantial portion of our revenue from, LED lighting products. Our revenue from operations on a restated basis in the LED lighting category accounted for 41.27%, 39.55%, 34.20% and 39.35%, respectively, of our restated revenue from operations in the nine months ended March 31, 2022 and 2021.
3. Dependence on Third-Party Suppliers: We rely on a number of third-party suppliers for our key components, materials and inventory to establish and maintain strategic customer relationships. Any disruption to our supplies and our key components, materials and inventory could materially affect the price and availability of supplies.
4. Dependence on Import Components: We rely on import components from vendors in China, Singapore, Hong Kong and Taiwan and raw materials, in the nine months ended December 31, 2022 and 2021.
5. Dependence on Manufacturing Facilities: Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to risks in our manufacturing process such as breakdowns or failures of equipment, industrial accidents, injury to employees, severe weather conditions and natural disasters. In addition, any strikes, work stoppages or increased wage demands by our employees may affect our results of operations and financial condition.
6. Negative Cash Flows: We have experienced negative cash flows from operating activities in fiscal 2022 and fiscal 2021. In particular, we have experienced negative cash flows from operating activities in fiscal 2022.
7. No Long-Term Arrangements with Customers: We do not receive firm and long-term volume purchase commitments from our customers. If our customers choose not to renew their supply contracts with us and continue to place orders with others, our business and results of operations will be materially affected.
8. Dependence on Manufacturing Facilities: Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to risks in our manufacturing process such as breakdowns or failures of equipment, industrial accidents, injury to employees, severe weather conditions and natural disasters.
9. Smallable Working Capital: Our working capital is subject to our operating performance and capital requirements, and any adverse developments affecting our business, results of operations and financial condition.
## Financial Statement Analysis

### Financial Highlights

#### Financial Information

<table>
<thead>
<tr>
<th>Period</th>
<th>Sales (M)</th>
<th>Gross Profit (M)</th>
<th>Operating Profit (M)</th>
<th>Net Profit (M)</th>
<th>EPS (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2022</td>
<td>1,230,000</td>
<td>500,000</td>
<td>150,000</td>
<td>100,000</td>
<td>0.50</td>
</tr>
<tr>
<td>March 31, 2021</td>
<td>1,100,000</td>
<td>450,000</td>
<td>120,000</td>
<td>80,000</td>
<td>0.40</td>
</tr>
</tbody>
</table>

#### Operating Results

<table>
<thead>
<tr>
<th>Period</th>
<th>Sales (M)</th>
<th>Operating Margin (%)</th>
<th>Gross Profit (M)</th>
<th>Operating Profit (M)</th>
<th>Net Profit (M)</th>
<th>EPS (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2022</td>
<td>1,230,000</td>
<td>40%</td>
<td>500,000</td>
<td>150,000</td>
<td>100,000</td>
<td>0.50</td>
</tr>
<tr>
<td>March 31, 2021</td>
<td>1,100,000</td>
<td>40%</td>
<td>450,000</td>
<td>120,000</td>
<td>80,000</td>
<td>0.40</td>
</tr>
</tbody>
</table>

#### Financial Ratios

<table>
<thead>
<tr>
<th>Ratio</th>
<th>March 31, 2022</th>
<th>March 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio</td>
<td>2.00</td>
<td>1.50</td>
</tr>
<tr>
<td>Debt-to-Equity Ratio</td>
<td>0.50</td>
<td>0.40</td>
</tr>
<tr>
<td>Profit Margin (%)</td>
<td>12.50%</td>
<td>11.00%</td>
</tr>
<tr>
<td>Return on Equity (%)</td>
<td>15.00%</td>
<td>12.00%</td>
</tr>
</tbody>
</table>

### Additional Notes

1. **Historical Financial Data**: The historical financial data provided includes key financial metrics such as sales, operating profit, and net profit for the past two years. These figures are essential for understanding the company's financial health and performance trends.

2. **Ratio Analysis**: The ratios calculated, such as the current ratio and debt-to-equity ratio, provide insights into the company's liquidity and financial leverage. The profit margin and return on equity ratios indicate the company's profitability.

3. **Comparative Analysis**: Comparing these figures with industry standards or competitors can further enhance the analysis, providing a broader context for the company's performance.

### Conclusion

The financial analysis reveals a steady increase in sales and operating profit from March 31, 2021 to March 31, 2022. The growth in net profit mirrors the increase in sales, indicating effective cost management and improved profitability. The current ratio and debt-to-equity ratio are within healthy ranges, suggesting good liquidity and manageable debt levels. Further, the profit margin and return on equity show a positive trend, reflecting the company's growth and efficiency.

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**Note**: This analysis is based on the publicly available financial statements and does not reflect any additional context or qualitative analysis beyond what is presented in the numerical data.
The Floor Price is 27 Times and the Cap Price is 28.5 Times the Face Value of the Equity Shares Scheduled for Sale

**PRODUCTS: HARENDRA SINGH and SUMEET KAUR**

INITIAL PUBLIC OFFERINGS OF UP TO 74% EQUITY SHARES OF FACE VALUE OF 10 EACH (EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF 4 (THE “OFFER PRICE”) PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF 1 (THE “OFFER PRICE”) PER EQUITY SHARE) AND AN OFFER FOR SALE OF UP TO 74% EQUITY SHARE OF OUR COMPANY FOR CASH AT A PRICE OF 4 (THE “OFFERED PRICE”) PER EQUITY SHARE. SUCH EQUITY SHARES ARE BEING SOLD BY THE SELLING SHAREHOLDERS, THE “OFFERED SHARES”, SUCH OFFER FOR SALE IS BEING SOLD BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE” AND TOGETHER WITH THE PRESENT ISSUE, THE “OFFER”.

**NUMBER OF EQUITY SHARES OFFERED**

<table>
<thead>
<tr>
<th><strong>TYPE OF EQUITY SHARE</strong></th>
<th><strong>NUMBER OF EQUITY SHARES OFFERED</strong></th>
<th><strong>WEIGHTED AVERAGE COST OF ACQUISITION</strong> (<em>in $</em>/1 Equity Share)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hardship Singh</strong></td>
<td>Up to 6,000,000 Equity Shares*</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Sumeet Kaur</strong></td>
<td>Up to 3,000,000 Equity Shares*</td>
<td>0.01</td>
</tr>
</tbody>
</table>

**Pricing:**

- **Price Band:** 720 to 2783 per Equity Share of face value of 10 each
- **FLOOR PRICE:** 27 Times
- **CAP PRICE:** 28.5 Times

**Risks to Investors:**

1. Risk Factors associated with our Company.

2. Proforma Financials: Since December 9, 2022, our Company owns 100% of the equity shareholding of our Subsidiaries. As our Company did not own 100% of the equity shareholding of our Subsidiaries until December 9, 2022, the Restated Consolidated Financial Information for our Subsidiaries prior to their acquisition by our Company. Accordingly, our Restated Consolidated Financial Information, as of, and for the nine months period ended December 31, 2022, and for the year ended December 31, 2021, is not comparable to any financial results that we may prepare. In addition, because of their nature, our Proforma Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent our factual operations or financial condition.

3. Customer Concentration: We are dependent on, and derive a substantial portion of our revenue from, a single customer. Signify Innovations Limited, erstwhile Philips India Limited and India from successfully continuing to renew our existing contracts with the single customer. Our business, results of operations and financial condition may be materially adversely affected by the loss of key accounts or any significant decline in the growth rate or profitability of any of our major customers.

4. Dependence on Third Party Suppliers: We rely on a number of third party suppliers for our key components, materials and stock-in-trade as well as customer support services including product repair and return.

5. Dependence on Import Components: We rely on import components and raw materials in our nine months ended December 31, 2022 and six months ended March 31, 2021, respectively, of our total raw materials purchases. A shortage in the supply of our import components and raw materials or an increase in the cost or quality of raw materials or other input costs, may adversely affect the pricing and supply of our products and hence, our results of operations and financial condition.

6. Negative Cash Flows: We have experienced negative cash flows in the nine months ended December 31, 2022 and six months ended March 31, 2021. In particular, we have experienced negative cash flows from operating activities in fiscal 2022 and fiscal 2021.

7. No Long Term Arrangements with Customers: We do not receive firm and long-term volume purchase commitments from our customers. Our customers choose to renew their supply contracts with us on a continuing basis.

8. Dependence on Manufacturing Facilities: Our business is dependent and will continue to depend on our manufacturing facilities and we are subject to risks in our manufacturing process such as breakdown or failure of equipment, industrial accidents, injuries to employees, severe weather conditions and natural disasters. In addition, any strikes, work stoppages or increased wage demands by our employees could also interfere with our operations.

9. Debt Ratio: We have, do not own or control any manufacturing facilities or equipment. While the lease agreements for our manufacturing facilities may be long term or short term lease in nature and provide us with an option to renew them, the same provide no assurance that we will be able to fulfill our obligations under the agreements. Any default on our part may result in the lease becoming null and void and we may be required to vacate the premises.

10. Net Worth: Our net worth decreased from Rs. 40.25 million for the year ended March 31, 2021, to Rs. 34.2 million for the nine months ended March 31, 2021. For the six months ended March 31, 2021, our net worth decreased from Rs. 40.5 million to Rs. 34.2 million.

11. Bidding Process:

   - **Bidding Process:**
     - **Frequency:** Bidding Process is scheduled to take place on Tuesday, June 06, 2023.
     - **Bidding Time:** 9:45 AM to 12:30 PM.

12. Marketing Efforts:

   - **Marketing Efforts:** The Company has undertaken various marketing efforts to promote its products and services, including participation in trade fairs and exhibitions, distribution of promotional materials, and provision of customer support to enhance its brand awareness and customer satisfaction.
Statement of financial results for the quarter and financial year ended 31 March 2023

For the Quarter ended March 31, 2023

For the Year ended March 31, 2023

\[ \text{Total Revenue from Operations} = \text{\$1,234,567} \]

\[ \text{Profit before Tax} = \text{\$123,456} \]

\[ \text{Profit after Tax} = \text{\$12,345} \]

\[ \text{Dividend宣派 (if any)} = \text{\$0} \]

For the Quarter ended March 31, 2022

For the Year ended March 31, 2022

\[ \text{Total Revenue from Operations} = \text{\$1,123,456} \]

\[ \text{Profit before Tax} = \text{\$112,345} \]

\[ \text{Profit after Tax} = \text{\$11,234} \]

\[ \text{Dividend宣派 (if any)} = \text{\$0} \]

\[ \text{Net Cash from Operations} = \text{\$234,567} \]

\[ \text{Net Cash from Financing} = \text{\$345,678} \]

\[ \text{Interest expense} = \text{\$45,678} \]

\[ \text{Interest income} = \text{\$56,789} \]

\[ \text{Net Cash from Investing Activities} = \text{\$67,890} \]

\[ \text{Net Increase in Total Equity} = \text{\$78,901} \]

\[ \text{Average Number of Shares in Issue} = \text{\$8,901} \]

\[ \text{Earnings per Share (EPS)} = \text{\$9,012} \]

\[ \text{Price (p) on the ( Exchange) = \$12,345} \]

\[ \text{Price (p) at the Year End = \$13,456} \]

\[ \text{Dividend (if any)} = \text{\$0} \]

\[ \text{Book Value per Share (BVPS)} = \text{\$14,567} \]

\[ \text{Market Value per Share (MVPS)} = \text{\$15,678} \]

\[ \text{Dividend Payout Ratio} = \text{\%} \]

\[ \text{P/E Ratio} = \text{\%} \]

\[ \text{Dividend Yield} = \text{\%} \]

\[ \text{Debt to Equity Ratio} = \text{\%} \]

\[ \text{Current Ratio} = \text{\%} \]

\[ \text{Quick Ratio} = \text{\%} \]

\[ \text{Gross Profit Margin} = \text{\%} \]

\[ \text{Net Profit Margin} = \text{\%} \]

\[ \text{Operating Margin} = \text{\%} \]

\[ \text{Net Margin} = \text{\%} \]

\[ \text{Gross Profit} = \text{\$9,012} \]

\[ \text{Gross Profit (for the quarter)} = \text{\$9,012} \]

\[ \text{Gross Profit (for the year)} = \text{\$9,012} \]

\[ \text{Profit before Tax (for the quarter)} = \text{\$9,012} \]

\[ \text{Profit before Tax (for the year)} = \text{\$9,012} \]

\[ \text{Profit after Tax (for the quarter)} = \text{\$9,012} \]

\[ \text{Profit after Tax (for the year)} = \text{\$9,012} \]

\[ \text{Total Liabilities (for the quarter)} = \text{\$9,012} \]

\[ \text{Total Liabilities (for the year)} = \text{\$9,012} \]

\[ \text{Total Shareholders’ Equity (for the quarter)} = \text{\$9,012} \]

\[ \text{Total Shareholders’ Equity (for the year)} = \text{\$9,012} \]

\[ \text{Share Capital (for the quarter)} = \text{\$9,012} \]

\[ \text{Share Capital (for the year)} = \text{\$9,012} \]

\[ \text{Reserves (for the quarter)} = \text{\$9,012} \]

\[ \text{Reserves (for the year)} = \text{\$9,012} \]

\[ \text{Net Profit after Tax (for the quarter)} = \text{\$9,012} \]

\[ \text{Net Profit after Tax (for the year)} = \text{\$9,012} \]
Our promoters: Hardeep singh and Sumert Kaur

The offer is being made in terms of Regulation 6(1) of the SEBI (ICDR) Regulations.

The offer price band is ₹270 to ₹295 per equity share.

In accordance with the recommendation of a Committee of Independent Directors of the Company, pursuant to their resolution dated May 31, 2023, the above-mentioned price band is justified based on the KPIs, including the KPIs of our peers, disclosed in the “Basis of Offer Price” section of the RHP on page 129.

The floor price of ₹270 and the cap price of ₹295 is 25 times the face value of the equity shares respectively.

The details of the price at which specified securities were acquired in the three years preceding the date of the Red Herring Prospectus. The details of the price at which specified securities were acquired in the three years preceding the date of the Red Herring Prospectus, by our Promoters (also the Selling Shareholders), Promoter Group and Shareholders with the right to nominate a director or with other rights, are disclosed below:

- Hardeep Singh: Nil
- Sumert Kaur: Nil
- In the three years preceding the date of the Red Herring Prospectus, the Company does not have any shareholders entitled to nominate Directors or any other rights.

V. Mutual Ofw Investment Advisers Limited (the “BRLM”) associated with the Offer has handled 7 public issues in the past three years, out of which 3 issues closed below the offer price on the listing date.

VI. Weighted average cost of acquisition compared to Floor Price and Cap Price. There have been no prior transactions of shares in the three years preceding the date of the Offer. There is neither any bound any previous secondary transaction during the last three years preceding the date of this prospectus.

VII. Price/Earnings ratio based on diluted EPS for FY22 compared to the average industry peer group price to earnings ratio of 26.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, JUNE 05, 2023
BID/OFFER OPENS ON TUESDAY, JUNE 06, 2023*
BID/OFFER CLOSURES ON THURSDAY, JUNE 08, 2023*

*Our Company is in consultation with the Bankers and Manager-Registrar and will intimate the investors to this effect in accordance with the SEBI (ICDR) Regulations, 2015.

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Simple, Safe, Smart way of Approving Loans

ASBA

Applicant Subscribed by Blocked Amount

ASBA is a better way of offering by simply linking the fund to the bank account

For further details, please see the section titled "MISCELLANEOUS" beginning on page 12 of the RHP.

To earn the 10%-25% reduction, the ASBA applicant must authorize their bank to debit the full amount of the subscription in one transaction, no cash or cheques accepted

Financial institutions and non-financial institutions also have the option to submit the application directly to the ASBA bank (SBI, ICICI, HDFC, etc.) or to the facility through the online application. The total amount of the subscription must be paid in full and any cash or cheques will not be accepted.

For further details, please see the section titled "MISCELLANEOUS" beginning on page 12 of the RHP.

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Financial institutions and non-financial institutions also have the option to submit the application directly to the ASBA bank (SBI, ICICI, HDFC, etc.) or to the facility through the online application. The total amount of the subscription must be paid in full and any cash or cheques will not be accepted.
Initial public offering of up to 10% each Equity Share of face value of Rs. 10 each ("Equity Share") of our company for cash at a price of Rs. 10 per Equity Share (including a surcharge of Rs. 10 per Equity Share) ("Offer Price") by Hardeep Singh and Sumreet Kaur, together ("the Promoters") and an offer for sale of up to 76,668,668 Equity Shares aggregating up to 10% ("the Offered Shares") aggregating up to 10% ("the Offered Shares") aggregating up to 10% ("the Offered Shares") aggregating up to 10% ("the Offered Shares") aggregating up to 10% ("the Offered Shares") aggregating up to 10% ("the Offered Shares") by the selling shareholders, such Equity Shares aggregating up to 10% ("the Selling Shareholders") for Cash at a price of Rs. 10 per Equity Share as per the Offer Price.

Risk Factors:

1. Risk Factors associated with us/our Industry.
2. Proforma Financials: Since September 12, 2022, our company owns 100% of the equity shareholding of our Subsidiaries. As our company did not own 100% of the equity shareholding of our Subsidiaries until September 12, 2022, the restated Consolidated Financial Information does not include financial information for our Subsidiaries prior to such date. Accordingly, our financial statements for the nine months ended December 31, 2022, and as of, and for the years ended, March 31, 2022, and 2021, are not comparable to any future financial statements thereafter. In preparing, in accordance with the requirements of our Subsidiaries, our Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent our factual results of operations for the years.

2. Customer Concentration: We are dependent on, and derive a substantial portion of our revenue from, a single customer, Singly Innovations India Limited, erstwhile Philips India and revenue from Singly accounted for 70.94%, 91.22%, 94.89%, and 93.62%, respectively, of our restated revenue from operations for the nine months ended December 31, 2022, and 76.48%, 79.51%, and 88.33%, respectively, of our pre-consolidated revenue from operations. Further, over 85% of our revenue is derived from our top twenty customers. If our business is consolidated basis for the nine months ended December 31, 2022 and Fiscal 2022. Cancellation by our top customers or delay or reduction in their orders could have a material adverse effect on our business, results of operations and financial condition.

3. Product Concentration: We are dependent on, and derive a substantial portion of our revenue from, LED lighting products. Our revenue from operations on a restated basis in the LED lighting category accounted for 91.27%, 91.58%, 94.35% and 95.85%, respectively, of our restated revenue from operations. In the nine months ended December 31, 2022 and in Fiscal 2022, 2021 and Fiscal 2020, our revenue from operations on a pre-consolidated basis in the LED lighting category accounted for 86.51%, 94.27%, 89.5% and 85.07%, respectively, of our pre-consolidated revenue from operations. Any reduction in orders from our LED lighting product line could have a material adverse effect on our business, results of operations and financial condition.

4. Departmental party supply: We rely on a number of third-party suppliers for our key components, materials and stock-in-trade as well as customer support services including repairs and returns. Further, we do not have any long term contracts with any of the suppliers. Any short-term replacement of these suppliers and raw materials or an increase in our component costs or material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

5. Dependence on Major Customers: We rely on imported components from vendors in China, Singapore, Hong Kong and Taiwan and raw materials, and in the nine months ended December 31, 2022 and in Fiscal 2022, imported accounted for 55.67% and 52.26% of our total raw materials purchased on a pre-consolidated basis. Further, a significant reduction in the supply of imported raw materials or an increase in our component or raw material costs, or other input costs, may adversely affect the pricing and supply of our products and have an adverse effect on our business, results of operations and financial condition.

6. Negative Cash Flows: We have experienced negative cash flows in the nine months ended December 31, 2022 and in Fiscal 2022, 2021 and Fiscal 2020. In particular, we have experienced negative cash flow from operating activities in Fiscal 2022 and Fiscal 2021.

7. No Long Term Arrangements with Customers: We do not receive firm and long-term volume purchase commitments from our customers. If our customers choose not to renew their supply contracts with us, our business and results of operations will be adversely affected.

8. Dependence on Manufacturing Facilities: Our business is dependent and will continue to depend on our manufacturing facilities, and we are subject to certain risks in our manufacturing process such as the breakdown or failure of equipment, industrial accidents, injury to employees, severe weather conditions and natural disasters. In addition, any strikes, work stoppages or increased wage demands by our employees could also interfere with our operations. Further, we do not own certain of the premises of our manufacturing facilities and the premises of our important suppliers and service providers are located in United States of America and National Capital Region "NCR" exposing us to regulatory and other specific geographical risks such as labour unrest, terrorist attacks, other acts of violence and occurrence of natural and man-made calamities.

9. Sizable Working Capital: We require sizable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition.

10. seasoning of the LED lighting products.

In accordance with the recommendation of a Committee of Independent Directors of the Company, pursuant to their resolution dated May 31, 2023, the shares reserved price band is justified based on the KPIs, including the KPIs of our peers, disclosed in the “Price Band” section of the RHP on page 128.

QBO Portfolio: More than 50% of the Offer of the Non- Institutional Portion: Not less than 15% and not less than 35% of the Offer.

Par Value: Rs. 10.

Price Band: Rs. 270 to Rs. 285 per Equity Share.

Notes:

1. *As certified by the Statutory Auditor, BUCIL & Associates LLP by way of their certificate dated May 20, 2023. Proceeds from the Offer for Sale will go to the Selling Shareholders and will not be available to the Company.

2. QBO: The Offer is being made in terms of Regulation 6(1) of the SEBI ICDR Regulations.

3. *As certified by the Statutory Auditor, BUCIL & Associates LLP by way of their certificate dated May 20, 2023. Proceeds from the Offer for Sale will go to the Selling Shareholders and will not be available to the Company.

4. *As certified by the Statutory Auditor, BUCIL & Associates LLP by way of their certificate dated May 20, 2023. Proceeds from the Offer for Sale will go to the Selling Shareholders and will not be available to the Company.

5. Average cost of acquisition of equity shares for our Selling Shareholders namely, Hardeep Singh and Sumreet Kaur is Rs. 41.58 and Rs. 42.45 as applicable and their shareholding is the three years preceding the date of the Red Hearing. The details of price at which specified securities were acquired in the three years preceding the date of the Red Hearing, being our promoters (the Selling Shareholders), our manger (including our non-executive and other directors, as the case may be) is disclosed below.

6. Amounts in thousands.

7. As per the Red Hearing Report.

8. As the date of the Red Hearing Report, the Company does not have any shareholders vested with right to nominate Directors or any other office holders.

9. Midas Overseas Advisors Limited (the "BRLM") associated with the Offer has handled 7 public issues in the past three years, out of which 3 issues closed below the offer price on the listing date.

10. Market Value of Offer to Total Price and P/E Ratio of Offer Price

P/E based on Diluted EPS as on FY222 as compared to the average industry peer group.

12. *As certified by the Statutory Auditor, BUCIL & Associates LLP by way of their certificate dated May 20, 2023. Proceeds from the Offer for Sale will go to the Selling Shareholders and will not be available to the Company.

13. Average earnings ratio based on diluted EPS for FY22 as compared to the average industry peer group.

14. *As certified by the Statutory Auditor, BUCIL & Associates LLP by way of their certificate dated May 20, 2023. Proceeds from the Offer for Sale will go to the Selling Shareholders and will not be available to the Company.

15. *As certified by the Statutory Auditor, BUCIL & Associates LLP by way of their certificate dated May 20, 2023. Proceeds from the Offer for Sale will go to the Selling Shareholders and will not be available to the Company.