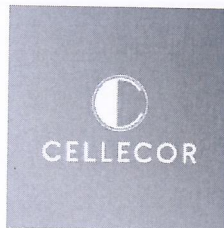


INFORMATION NOTICE

OFFERING CIRCULAR

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES



Offering of Unsecured Foreign Currency Convertible Bonds (FCCB) amounting to USD 33,000,000 (US\$ Thirty-Three Million) incorporating a blend of a 2% Coupon and 12% Discount on Issue Price of each FCCB set at US\$ 100,000 (One Hundred Thousand United States Dollars), maturing on April 27, 2031.

Cellecor Gadgets Limited (previously known as Unitel Info Limited, a public limited company, incorporated in India under the Companies Act, 2013 (the “Issuer”), is hereby offering Unsecured Foreign Currency Convertible Bonds of USD 33,000,000 (USD Thirty Three Million) aggregate principal amount at 2% Coupon, 330 Unsecured Foreign Currency Convertible Bonds at 12% discount of issue price with maturity tenure of 60 months due on April 27, 2031 (the “Bonds”), the Bonds are unsecured and structurally subordinated to secured indebtedness of the Issuer, for more details please refer to the Risk Factors chapter on Page 40.

Unless previously converted, redeemed, repurchased or cancelled, the Bonds are convertible on or after April 27, 2026 (the “Listing Date”) and prior to April 27, 2031 (the “Maturity Date”) by holders of the Bonds (the “Bondholders”) into the Company’s newly issued, ordinary Shares of par value Indian Rupee One (1) per share (the “Shares”) on the terms described herein at the option of the Bondholder, at a Conversion Price as provided herein. The Conversion Price is subject to adjustment in certain circumstances. For the terms of the conversion rights, see “Terms and Conditions of the Bonds — Conversion”.

The Company, subject to applicable laws regulating issue of FCCBs in India may also redeem the Bonds in whole at any time at the Company’s option at the Early Redemption Amount in the event of certain changes relating to taxation in the Republic of India (“India”). Unless previously converted, redeemed, or repurchased and cancelled, the Bonds will be redeemed on or before April 27, 2031, at 100% of their principal amount. The Company will make an offer to repurchase any outstanding Bonds at the Early Redemption Amount upon the occurrence of a Change of Control (as defined herein) or a Delisting (as defined herein) of the Shares from the NSE Limited (the “NSE”). See “Terms and Conditions of the Bonds”. Any redemption prior to the Maturity Date, however, whether at the option of the Company or the Bondholders, is subject to prior receipt of approval from the Reserve Bank of India (the “RBI”).

The Bonds will be represented by a single Global Certificate (as defined herein) which will be issued in the name of Wave Capital Limited and deposited with SBM Fund Services Ltd, Mauritius. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form.



This document, which comprises the Offering Circular dated April 14, 2026, constitutes an information notice for the purposes of section 2.(i).(a) of the Afrinex Securities Listing Rulebook edited by AFRINEX Limited. The Information Notice has been prepared by the Issuer in connection with the application by the Issuer for the listing of the FCCB on the AFRINEX Securities List of AFRINEX Limited.

The Bonds and the Shares to be issued upon conversion of the Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Bonds are being offered and sold in offshore transactions outside the United States in reliance on Regulations under the Securities Act (“**Regulation S**”). Subject to certain exceptions, the Bonds may not be offered, sold, or delivered within the United States (as defined in Regulation S). For a description of certain restrictions on offers, sales and transfers of the Bonds, see "*Transfer Restriction*". The Bonds may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India, except in certain limited circumstances.

The Bonds will constitute the Company’s direct, unconditional, unsubordinated and unsecured obligations and will at all times rank pari passu and without any preference or priority among themselves. The Company’s payment obligations under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated, and unsecured obligations.

There is currently no public market for the Bonds. Application will be made to list the Bonds on the AFRINEX Securities List of the AFRINEX.

Bonds

This Offering Circular as well as all information contained herein (the "Offering Circular") is meant to provide details on the securities and the issuer in relation to the admission of the securities onto the AFRINEX Securities List maintained by the Exchange without admission to trading on the Exchange. The Offering Circular has been prepared for the sole goal of being admitted and displayed on AFRINEX Securities List. It does not provide any key information to be used for making investment decisions. The Offering Circular is provided for information purposes only. It does not constitute and is not construed as any advice, solicitation, offer, endorsement, commitment or recommendation to invest in the securities described herein. The provision of the Offering Circular is not and shall not be a substitute for your own research, investigations, verifications, checks or consultation for professional or investment advice. You are using the Offering Circular at your own risks.

A declaration by the director primarily, or those responsible for the Offering Circular that, “having taken all reasonable care to ensure that such is the case, the information contained in herein is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import”.

Application is being made and approval has been sought for the listing of the Bonds on AFRINEX Securities List of the AFRINEX (the “**Exchange**”). Such approval will be granted when the Bonds have been admitted to AFRINEX Securities List. The AFRINEX and AFRINEX Clearing House Limited (ACHL) assumes no responsibility for the correctness of any statements made, opinions expressed, or reports contained in this Offering Circular. Approval for the listing

of the Bonds on the AFRINEX are not to be taken as an indication of the merits of the Bonds or the guarantees, or of the Issuer, the guarantor or their respective subsidiaries or associated companies (if any).

This Offering Circular has not been and will not be filed, registered, produced, published or made available as an offer document (whether as a prospectus in respect of a public offer or information memorandum or private placement offer cum application letter or other offering material in respect of any private placement, under the Indian Companies Act, 2013, as amended or any other applicable Indian laws) with the Registrar of Companies in India, the Securities and Exchange Board of India, the Indian exchanges or any other statutory or regulatory body of like nature in India save and except for any information from any part of this Offering Circular which is (i) mandatorily required to be disclosed or filed in India under any applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or (ii) pursuant to the sanction of any regulatory and adjudicatory body in India.

AFRINEX and ACHL takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The contents of this Offering Circular, along with any other related documents, are prepared in strict accordance with the Rulebook for Admission to AFRINEX Securities List (“Rulebook”). It is hereby affirmed that no part of these documents shall be in conflict with the said Rulebook. Any perceived discrepancy should be considered an unintentional error and brought to the immediate attention of the Issuer for rectification.

Investing in the Bonds involves a high degree of risk. See “Risk Factors” beginning on page 40.

For additional information about eligible offerees and transfer restrictions, see “Important Information for Investors” and “Notice to Investors.”

Delivery of the Bonds in book-entry form only will be made on or about the Closing Date.

<i>Lead Merchant Banker</i>	<i>Lead Manager</i>
Finaax Capital Advisors Private Limited <i>B-401, The First, B/s Keshavbaug Party Plot, I M Ahmedabad, Vastrapur, Ahmedabad, Gujarat, India</i>	Wave Capital Manager Limited <i>Hennessy Court, Pope Hennessy Street Port Louis, Mauritius, PO Box 72201, Port Louis, Mauritius</i>

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES

You must read the following notice before continuing. The following notice applies to this offering circular (the “Offering Circular”) relating to the proposed issuance by Cellecor Gadgets Limited (the “Issuer” or the “Company”) of its foreign currency convertible bonds (the “Bonds”). By accessing this Offering Circular, you acknowledge, represent and agree to be bound by the terms and conditions set out below, including any modifications thereto, each time you receive any information from the Issuer or the Lead Arranger in connection with the Offering.

This Offering Circular has been prepared solely for the purpose of enabling a prospective investor to consider an investment in the Bonds. The distribution of this Offering Circular and the offer and sale of the Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Circular comes are required to inform themselves about, and to observe, any such restrictions.

U.S. SECURITIES ACT AND REGULATION S RESTRICTIONS

The Bonds and the equity shares of the Issuer issuable upon conversion of the Bonds (the “Shares”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any state or other jurisdiction of the United States. The Bonds are being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

The Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

CONFIRMATION OF REPRESENTATIONS

By accessing this Offering Circular, you shall be deemed to have represented to the Issuer and Wave Capital Manager Limited, as Lead Arranger, that:

- (i) you and any customers you represent are located outside the United States;
- (ii) the electronic mail address to which this Offering Circular has been delivered is not located in the United States, its territories or possessions; and
- (iii) you consent to the delivery of this Offering Circular and any amendments or supplements thereto by electronic transmission.

Documents transmitted electronically may be altered or changed during transmission. Accordingly, none of the Issuer, the Lead Arranger, the Lead Merchant Banker or any of their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any discrepancies between the Offering Circular distributed electronically and any hard copy version. A hard copy of this Offering Circular will be provided upon request, where permissible.

ISSUER RESPONSIBILITY AND NON-RELIANCE

The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms that, having made all reasonable enquiries, this Offering Circular contains all information which is material in the context of the Offering and does not omit any material facts the omission of which would render the statements herein misleading.

This Offering Circular has been prepared solely for the purpose of assisting prospective investors in making an independent evaluation of the Issuer and the Bonds. Prospective investors must rely solely on their own examination of the Issuer, the Group, the Bonds and the terms of the Offering, including the merits and risks involved.

None of Finaax Capital Advisors Private Limited, as Lead Merchant Banker, Wave Capital Manager Limited, as Lead Arranger, any trustee, registrar, paying agent, conversion agent, any stock exchange on which the Bonds may be listed, or any of their respective affiliates or representatives has independently verified the information contained in this Offering Circular. Accordingly, no representation or warranty, express or implied, is made by any of them as to the accuracy, completeness or sufficiency of the information contained herein, and no responsibility or liability is accepted by any of them whatsoever in relation to this Offering Circular or its contents.

No person has been authorised to provide any information or to make any representation other than as contained in this Offering Circular. Any information or representation not so contained must not be relied upon as having been authorised by the Issuer or any other party.

INVESTOR SUITABILITY AND NO ADVICE

This Offering Circular does not constitute investment, legal, tax or accounting advice. Each prospective investor must consult its own professional advisers as to the legal, tax, financial and other matters relevant to an investment in the Bonds.

The Bonds are intended solely for sophisticated and institutional investors who have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in the Bonds and who are capable of bearing the economic risk of such investment for an indefinite period of time.

NO OFFER IN CERTAIN JURISDICTIONS

Nothing in this Offering Circular constitutes an offer or invitation to subscribe for or purchase any Bonds in any jurisdiction where such offer or invitation is unlawful. The Issuer and the Lead Arranger do not represent that this Offering Circular may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction.

The date of this Offering Circular is April 14, 2026

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In this Offering Circular, “*Issuer*,” “*Cellecor Gadgets Limited*,” “*group*,” “*Group*,” “*Company*” refer to Cellecor Gadgets Limited (previously known as Unitel Info Limited, except where the context otherwise requires, or it is otherwise indicated. The Company’s telephone number is 18001214704 and website is www.cellecor.com. The information contained on the Company’s website does not constitute part of this Offering Circular.

NOTICE TO INVESTORS

The Issuer and the Lead Arranger reserve the right, in their sole and absolute discretion, to withdraw the Offering of the Bonds at any time, to reject any application for the purchase of the Bonds, in whole or in part, or to allot a lesser principal amount of Bonds than that applied for, without assigning any reason therefor.

This Offering Circular is personal to the prospective investor to whom it has been delivered and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Bonds or the equity shares issuable upon conversion of the Bonds (the “**Shares**”). Distribution of this Offering Circular to any person other than the prospective investor and those persons, if any, retained to advise such prospective investor with respect thereto is unauthorised. Any disclosure of the contents of this Offering Circular without the prior written consent of the Issuer is prohibited.

This Offering Circular is provided solely for the purpose of soliciting indications of interest in the Bonds from eligible investors and does not purport to summarise all of the terms, conditions, covenants and other provisions contained in the transaction documents relating to the Bonds. The information contained herein is not all-inclusive and is subject to change without notice. Notwithstanding any investigation that may have been conducted by the Lead Merchant Banker or the Lead Arranger in connection with the Offering, none of the Issuer, **Finaax Capital Advisors Private Limited**, as Lead Merchant Banker, **Wave Capital Manager Limited**, as Lead Arranger, nor any of their respective affiliates, directors, officers, employees or agents accepts any responsibility or liability whatsoever for the accuracy or completeness of the information contained in this Offering Circular or for any other information supplied in connection with the Offering.

Prospective investors should rely solely on the information contained in this Offering Circular. No person has been authorised to provide any information or to make any representation concerning the Issuer, the Bonds or the Shares other than as contained in this Offering Circular. Any information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Lead Merchant Banker or the Lead Arranger.

The information contained in this Offering Circular is accurate only as of the date of this Offering Circular. Neither the delivery of this Offering Circular nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs, business, financial condition, results of operations or prospects of the Issuer since the date hereof or that the information contained herein is correct as of any time subsequent to such date. Each prospective investor must make its own independent investigation of the Issuer and its financial condition, business, operations and prospects, and must independently assess the suitability of an investment in the Bonds and the Shares, including the merits and risks involved. Any investment decision must be based on such investigation and on advice obtained from such professional advisers as the prospective investor deems appropriate.

The Bonds and the Shares issuable upon conversion of the Bonds have not been approved or disapproved by any regulatory authority in India or elsewhere, including the Securities and Exchange Board of India, the Reserve Bank of India or any stock exchange, nor has any such authority passed upon the accuracy or adequacy of this Offering Circular. Any representation to the contrary may be unlawful.

NOTICE TO ALL PROSPECTIVE INVESTORS

THE BONDS MAY NOT BE OFFERED TO THE PUBLIC WITHIN ANY JURISDICTION. BY ACCEPTING DELIVERY OF THIS OFFERING CIRCULAR, YOU AGREE NOT TO OFFER, SELL, RESELL, TRANSFER OR DELIVER, DIRECTLY OR INDIRECTLY, ANY BONDS TO THE PUBLIC EXCEPT IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS. THE BONDS ARE BEING OFFERED BY WAY OF PRIVATE PLACEMENT TO ELIGIBLE INSTITUTIONAL INVESTORS ONLY.

NOTICE TO U.S. INVESTORS

The Bonds and the Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Lead Manager has represented that it has not offered or sold, and agreed that it will not offer or sell, any Bonds constituting part of its allotment except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither the Lead Manager, nor its affiliates, nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Bonds. The Bonds may be offered and sold to non-U.S. persons outside the United States in reliance on Rule 903 or Rule 904 of Regulation S. For a description of certain further restrictions on the resale or transfer of the Bonds, see “Transfer Restrictions.”

The Bonds described in this Offering Circular have not been registered with, recommended by, or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any other such securities commission or authority passed upon the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offense.

In addition, until 40 days after the later of the commencement of the offering of the Bonds and the Closing Date of the issue of the Bonds, an offer or sale of Bonds or the Shares within the United States or to any U.S. person by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

NOTICE TO UK INVESTORS

This Offering Circular has been prepared on the basis that any offer of the Bonds referred to herein in the United Kingdom (“UK”) will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for offers of the Bonds. Accordingly, any person making or intending to make an offer in the UK of the Bonds which are the subject of the offering contemplated in this Offering Circular may only do so in circumstances in which no obligation arises for the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Lead Manager have authorized, nor do they authorize, the making of any offer of the Bonds in circumstances in which an obligation arises for the Issuer or any of the Lead Manager to publish a prospectus for such offer.

Prohibition of sales to UK retail investors: The Bonds are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO MAURITIUS INVESTORS

Prohibition of sales to Mauritius retail investors: The Bonds are not intended to be offered, sold or otherwise made available to, and with effect from such date, should not be offered, sold or otherwise made available to any retail investor in Mauritius. For these purposes a “retail investor” is as defined in the Securities Act 2005, as applicable in Mauritius

Financial Promotion Order

This Offering Circular is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the UK, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. Relevant persons should note that all, or most, of the protections offered by the UK regulatory system will not apply to an investment in the Bonds and that compensation will not be available under the UK Financial Services Compensation Scheme.

This Offering Circular or any material relating to the Bonds has not been and will not be circulated or distributed to any prospective investor who is not a resident of an FATF or IOSCO compliant jurisdiction, and the Bonds will not be offered or sold or transferred and have not been offered or sold or transferred to any person who is not a resident of an FATF or IOSCO compliant jurisdiction

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

In this Offering Circular, unless the context otherwise requires, references to the “Company” or the “Issuer” refer to **Cellecor Gadgets Limited**, and references to the “Group” refer to the Company together with its subsidiaries, if any.

References to “U.S.\$”, “U.S. dollars”, “USD” or “\$” are to the lawful currency of the United States of America. References to “INR”, “Indian Rupees”, “Rupees” or “₹” are to the lawful currency of the Republic of India. All references to the “United States” or the “U.S.” are to the United States of America, its territories and possessions, and all references to “India” are to the Republic of India.

Unless otherwise indicated, all financial information included in this Offering Circular has been derived from the audited and unaudited financial statements of the Issuer prepared in accordance with Indian GAAP, as prescribed under the Companies Act, 2013 and applicable regulations. Indian GAAP differs in certain respects from International Financial Reporting Standards (“IFRS”) and U.S. generally accepted accounting principles (“U.S. GAAP”). No reconciliation to IFRS or U.S. GAAP has been provided. Prospective investors are advised to consult their own professional advisers regarding the implications of such differences.

The financial year of the Issuer commences on **1 April** of each calendar year and ends on **31 March** of the following calendar year. References to a “financial year” or “fiscal year” are to the 12-month period ended 31 March of the relevant year.

Certain financial, operational and statistical information contained in this Offering Circular has been rounded to the nearest whole number or decimal place. Accordingly, totals in certain tables may not be the arithmetic sum of the figures preceding them. Any discrepancies in tables are due to rounding adjustments.

This Offering Circular includes certain non-GAAP financial measures and other operating metrics, including, without limitation, EBITDA, EBITDA margin and other performance indicators (together, “Non-GAAP Measures”). These Non-GAAP Measures are presented for supplemental informational purposes only and are not required by, nor prepared in accordance with, Indian GAAP, IFRS or U.S. GAAP. Such measures should not be considered in isolation or as a substitute for, or superior to, financial information prepared in accordance with Indian GAAP. Other companies may calculate Non-GAAP Measures differently, limiting their usefulness as comparative measures.

Information contained on, or accessible through, the Issuer’s website does not form part of this Offering Circular and has not been incorporated by reference into this Offering Circular.

Historical Financial Information

With respect Cellecor Gadgets Limited, this Offering Circular includes:

- the audited standalone annual accounts of Cellecor Gadgets Limited as of and for the year ended March 31, 2023 (the “*2023 Standalone Financial Statements*”).
- the audited standalone annual accounts of Cellecor Gadgets Limited as of and for the year

ended March 31, 2024 (the “2024 Standalone Financial Statements”);

- the audited standalone financial statements of Cellecor Gadgets Limited as of and for the year ended March 31, 2025 (the “2025 Standalone Financial Statements”); and
- The unaudited Standalone financial statements of Cellecor Gadgets Limited as of for the quarter ended September 30, 2025 (the “Standalone Financial Statements”).

The 2023 Standalone Financial Statements, 2024 Standalone Financial Statements, 2025 Standalone Financial Statements and September 2025 unaudited Standalone Financial Statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and as notified under Section 133 of the Indian Companies Act, 2013. The preparation of financial statements in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) requires the Company to use certain critical accounting estimates. It also requires the Company’s board of directors to exercise its judgment in the process of applying its accounting policies.

Generally Accepted Accounting Principles in India (Indian GAAP) differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Offering Circular and investors should consult their own advisors regarding such differences and their impact on the Company’s financial data. The degree to which the financial information included in this Offering Circular will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Generally Accepted Accounting Principles in India (Indian GAAP), the Companies Act and the SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2022 (“**LODR Regulations**”). Any reliance by persons not familiar with Generally Accepted Accounting Principles in India (Indian GAAP), the Companies Act, 2013 the SEBI LODR Regulations and practices on the financial disclosures presented in this Offering Circular should accordingly be limited.

The Audited Standalone Financial Statements should be read along with the respective audit reports and the unaudited Interim Standalone Financial Statements should be read along with the limited review report issued thereon. The Financial Statements included in this Offering Circular were prepared in English. The interim financial statements have not been audited and are subject to change. Furthermore, the Annual Report is included solely for regulatory compliance and should not be relied upon as current disclosure for the Offering.

Pursuant to Indian regulatory requirements, “Annual Report” is required to accompany the Standalone Financial Statements, therefore, such reports are included in this Offering Circular only in order to comply with such regulatory requirements. Investors are strongly cautioned that the Annual Report contain information as of various historical dates, non- financial information, as well as Management’s views on the outlook and do not contain a current description of the Company’s business, affairs, or results. The information contained in the Annual Report has neither been audited nor prepared for the specific purpose of the Offering. Accordingly, the Annual Reports should be read together with the other sections of this Offering Circular, and particularly “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Any information contained in the Annual Report is deemed to be modified or superseded by any information contained elsewhere in this Offering Circular that is subsequent to or inconsistent with it. Furthermore, the Annual Report include certain forward-looking statements that are subject to inherent uncertainty (see “Forward-

Looking Statements”). Accordingly, investors are urged to rely only upon the information in this Offering Circular rather than upon the information contained in such Annual Report.

References to “Revenue” throughout this Offering Circular are used interchangeably with and refer to the same figures included in the “Net Sales” line item within the standalone income statement data from the 2025 Standalone Financial Statements.

Other Information

Certain data contained in this Offering Circular, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform to the total percentage given.

M/s. Ambani & Associates LLP are registered with the Institute of Chartered Accountants of India and has its registered address at WP-545/1, 3rd Floor, Ashok Vihar, Phase-1, Delhi - 110052.

MARKET AND INDUSTRY DATA

The Company has generally obtained the market and competitive data as well as certain forward-looking industry statements in this Offering Circular from industry publications and from surveys and studies conducted by third-party sources.

The Company cannot assure you of the accuracy and completeness of, and has not independently verified, such information. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that there can be no assurance as to the accuracy and completeness of such information. The Company does, however, accept responsibility for the correct reproduction of this information, and as far as it is aware and is able to ascertain from information published by the external sources referred to above, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Market data and statistics are inherently predictive and speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that (i) the markets are defined differently, the underlying information was gathered by different methods and (iii) different assumptions were applied in compiling the data. Accordingly, the market statistics included in this Offering Circular should be viewed with caution and no representation or warranty is given by any person, including the Company or the initial purchasers, as to their accuracy.

In many cases, the Company has made statements in this Offering Circular regarding its industry and its position in the industry based on its experience and its own investigation of market conditions. While the Company believes that such estimates correctly reflect its position in the industry, it cannot assure that a third party using potentially different methodology, assumptions, or underlying data would have arrived at the same estimates. None of its internal surveys or information has been verified by any independent sources, and general industry

trends may not be indicative of the Issuer's future performance. While it is not aware of any misstatements regarding the industry data presented herein, its estimates involve certain assumptions, risks, and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" in this Offering Circular.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains statements under the headings “*Summary*,” “*Risk Factors*,” “*Business*,” “*Industry IT Industry*” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and in other sections that are, or may be deemed to be, forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical fact contained in this Offering Circular , including, without limitation, those regarding the Company’s future financial position and results of operations, its strategy, plans, objectives, goals and targets, future developments in the markets in which it participates or is seeking to participate or anticipated regulatory changes in the markets in which it operates or intends to operate. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words “aim,” “believe,” “estimate,” “guidance,” “forecast,” “project,” “expect,” “anticipate,” “intend,” “target,” “may,” “will,” “plan,” “predict,” “assume,” “shall,” “continue,” “potential,” “could” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties, and other factors because they relate to events and depend on circumstances that may or may not occur in the future. The Issuer cautions you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that its actual results of operations, including its financial condition and liquidity and the development of the industries in which the Company operates, may differ materially from (and be more negative than) those made in, or implied by, the forward-looking statements contained in this Offering Circular . You should not place undue reliance on these forward- looking statements.

In addition, even if the Company’s results of operations, including its financial condition and liquidity and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods. Important risks, uncertainties and other factors that could cause these differences include, but are not limited to:

- Changes in laws and regulations relating to the sectors/areas in which it operates;
- Inability to identify the new projects may adversely affect the operations, finances and profitability of the Company
- Uncertainty regarding the economic conditions and other factors beyond its control
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- The Company’s ability to successfully implement its growth strategy and expansion plans, and to successfully launch and implement various projects
- The Company’s failure to keep pace with rapid changes in technology;
- The Company’s ability to meet its further capital expenditure requirements;
- Fluctuations in operating costs;
- The Company’s ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which the Company operates and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect the Company’s business.

- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Risks relating to the FCCB; and
- Other factors discussed in more detail under the heading “Risk Factors.”

These risks and others described under the heading “*Risk Factors*” are not exhaustive. Other sections of this Offering Circular describe additional factors that could adversely affect the Company’s results of operations, financial condition, liquidity, and the development of the industries in which it operates. New risks can emerge from time to time, and it is not possible for the Company to predict all such risks, nor can it assess the impact of all such risks on its business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Any forward-looking statements are only made as of the date of this Offering Circular, and the Company does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Offering Circular. You should interpret all subsequent written or oral forward-looking statements attributable to the Company’s or to persons acting on its behalf as being qualified by the cautionary statements in this Offering Circular. As a result, you should not place undue reliance on these forward-looking statements. No forward-looking statement should be interpreted as a prediction of the Issuer’s ability to meet its obligations under the Bonds or to effect conversion.

DEFINITIONS AND ABBREVIATIONS

In this Offering Circular the following expressions have the following meanings, unless the context otherwise requires or unless it is otherwise specifically provided:

- “*AFRINEX*” means AFRINEX Limited;
- “*ACHL*” refers to AFRINEX Clearing House Limited, Mauritius;
- “*Agency Agreement*” refers to the tripartite agency agreement dated April 14, 2026 between, inter alios, the Issuer, SBM Fund Services Ltd., Mauritius and Skyline Financial Services Private Limited;
- “*Bonds*” and “*Convertible Bonds*” and “*Foreign Currency Convertible Bonds*” refers to USD 100,000 each unsecured FCCBs issued at 2% coupon rate and 12% discount due April 27, 2031 issued by Cellecor Gadgets Limited;
- “*Company*”, “*Cellecor Gadgets Limited*”, “*Issuer*”, “*the Company*” refer to the Issuer, except where the context otherwise requires;
- “*Crore*” refers to the numerical figure where one crore is equal to 10,000,000;
- “*European Economic Area*” or “*EEA*” refers to the trading area established by the European Economic Area Agreement of January 1, 1994, currently comprising the Member States of the European Union, Norway, Iceland, and Liechtenstein;
- “*European Union*” or “*EU*” refers to the European economic and political union;
- “*Issue Date*” means April 27, 2026 being the date on which the Bonds offered hereby are issued;
- “*Issuer*” refers to Cellecor Gadgets Limited;
- “*Lien*” refers to a right to keep possession of property belonging to another person until a debt owed by that person is discharged;
- “*Lakh*” refers to Indian currency to define a Hundred Thousand;
- “*Mauritius*” refers to the Republic of Mauritius;
- “*Member State*” refers to a member state of the European Union;
- “*Offering*” refers to the offering of the Bonds by the Issuer and the application of the net proceeds therefrom in the manner set forth herein under the heading “*Use of Proceeds*”;
- “*Refinancing*” refers to repayment in full, at maturity, and cancellation of the Convertible Bonds;
- “*Regulation S*” refers to Regulation S as promulgated under the U.S. Securities Act;
- “*Registrar/ Transfer Agent*” refers to Skyline Financial Services Pvt Ltd;
- “*Rule 144A*” refers to Rule 144A as promulgated under the U.S. Securities Act;
- “*SEC*” refers to the U.S. Securities and Exchange Commission;
- “*Transactions*” refers to the Offering and the Refinancing;
- “*United States*,” “*U.S.*” or “*US*” refers to the United States of America and its territories and possessions;
- “*U.S. Securities Act*” refers to the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the SEC thereunder.

GLOSSARY OF INDUSTRY TERMS

ACHL	AFRINEX Clearing House Limited
Agency Agreement	Agency Agreement dated April 14, 2026, between the Company, SBM Fund Services Ltd., Mauritius and Skyline Financial Services Private Limited
ASL	AFRINEX Securities List
CAGR	Compound Annual Growth Rate
CBEC	Central Board of Customs and Excise
Child Labour Act	The Child Labour (Prohibition & Regulation) Act, 1986
Civil Code	Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013
Competition Act	The Competition Act, 2002
Convertible Bond	A convertible bond is a fixed income corporate debt security that yields interest payments, but can be converted into a predetermined number of common stock or equity shares
CSR	Corporate Social Responsibility
Customs Act	The Customs Act, 1962
DPIIT	Department for Promotion of Industry and Internal Trade
DTAA	Double Tax Avoidance Agreement
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EPF Act	The Employees Provident Funds and Miscellaneous Provisions Act, 1952
Equity Offering	An equity offering is a public sale of Shares of the Company for the purpose of raising capital
ESI Act	The Employees State Insurance Act, 1948
EU	European Union
EUWA	European Union (Withdrawal) Act, 2018
EXIM	Export-Import
FCCBs	Foreign Currency Convertible Bonds
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FSMA	Financial Services and Markets Act, 2000
FTA	Foreign Trade (Development and Regulation) Act, 1992
FY	Financial Year
GAAP	Generally Accepted Accounting Principles Commonly followed accounting rules and standards for financial reporting
GOI	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST	Goods and Service Tax
ID Act	The Industrial Disputes Act, 1947

IFRS	International Financial Reporting Standards
INR	Indian Rupee
ISO	International Organization for Standardization
IT Act	Income Tax Act, 1961
Cellecor	Cellecor Gadgets Limited, also referred to as Issuer
Maternity Benefit Act	Maternity Benefit Act, 1961
Mn	Million
MOCI	Ministry of Commerce and Industry
MoF	Ministry of Finance
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
NRIs	Non-Resident Indians
Principal Paying Agent and Conversion	SBM Fund Services Limited
Foreign RTA	SBM Fund Services Limited
RBI	Reserve Bank of India
ROC	Registrar of Companies
SEBI	Securities Exchange Board of India
SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013
STT	Securities Transaction Tax
Trade Union Act	The Trade Union Act, 1926
Trademarks Act	The Trademarks Act, 1999
UK	United Kingdom
US	United States of America
USD	United States Dollars

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

In this Offering Circular:

- “\$,” “*dollar*” or “*U.S. dollar*” refers to the lawful currency of the United States; and
- “₹” or “*INR*” or “*Indian National Rupee*” refers to the single currency of India.

The following tables set forth, for the periods indicated, the period end, period average, high and low Bloomberg Composite Rates (London) expressed in INR per U.S. dollars. The Bloomberg Composite Rate is a “best market” calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The historical exchange rates are provided below are for background only and are not indicative of future exchange rate movements.

INR Per U.S. dollar

Year	Period End Buying Rate	Period Average	High	Low
2017	64.85	67.199	66.92	64.80
2018	65.11	64.578	65.30	64.73
2019	69.18	69.057	71.00	68.35
2020	75.33	70.393	76.39	72.03
2021	73.50	74.188	73.78	72.27
2022	73.81	78.40	83.00	73.81
2023	83.20	82.25	83.3850	81.12
2024	83.40	83.30	83.60	83.20
2025	90.49	86.70	90.47	84.22

Month	Period End Buying Rate	Period Average	High	Low
Jan-24	83.0425	83.1794	83.3163	83.0425
Feb-24	82.9138	82.9812	83.0638	82.8987
Mar-24	83.4050	83.0943	83.4250	82.7637
April-24	83.4350	83.3681	83.5425	83.1938
May-24	83.4650	83.31125	83.5275	83.0950
June-24	83.3887	83.3969	83.6488	83.1450
July-24	83.727	83.587	83.728	83.446
Aug-24	83.872	83.849	83.971	83.728
Sep-24	83.801	83.767	83.981	83.553
Oct -24	83.30	83.25	83.50	83.10
Nov-24	83.40	83.30	83.55	83.10
Dec-24	83.45	83.35	83.60	83.20
Jan-25	86.63	86.23	86.65	85.56

Feb-25	87.64	86.96	87.79	86.56
Mar-25	85.85	86.62	87.47	85.43
Apr -25	85.60	85.60	86.46	84.55
May-25	85.19	85.20	86.02	84.22
Jun-25	85.92	85.93	86.74	85.37
July- 25	87.55	86.07	87.66	85.39
Aug-25	88.17	87.64	88.18	87.02
Sept- 25	88.32	88.29	88.75	87.90
Oct-25	88.37	88.37	88.90	87.95
Nov -25	89.35	88.77	89.73	88.32
Dec- 25	89.98	90.02	90.95	89.47

(1) The average rate for a year means the average of the Bloomberg Composite Rates (London) on the last day of each month during a year.

(2) The average rate for each month presented is based on the average Bloomberg Composite Rate (London) for each business day of such month.

The above rates differ from the actual rates used in the preparation of the Standalone Financial Statements and other financial information appearing in this Offering Circular .

SUMMARY

This summary highlights information contained elsewhere in this Offering Circular. The summary below does not contain all the information that you should consider before investing in the Bonds. The following summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information included elsewhere in this Offering Circular. You should carefully read the entire Offering Circular to understand the Company's business, the nature and terms of the Bonds, and the tax and other considerations which are important to your decision to invest in the Bonds, including the more detailed information in the financial statements and the related Bonds included elsewhere in this Offering Circular, before making an investment decision. See the section entitled "Risk Factors" for factors that you should consider before investing in the Bonds and the section entitled "Forward-Looking Statements" for information relating to the statements contained in this Offering Circular that are not historical facts.

Overview

Cellecor Gadgets Limited, previously known as Unitel Info Limited, is a company engaged in the procurement, branding, and distribution of smart televisions, mobile phones, smart wearables, mobile accessories, smartwatches, neckbands, and home appliances such as refrigerators, air conditioners, washing machines, heaters, coolers, sound bars, etc. The Company sells its products under its flagship brand, i.e., "CELLECOR", with the aim of making happiness affordable so that everyone can experience happiness.

Cellecor has established a strong nationwide footprint with a presence across 28 States and 2 Union Territories, supported by over 1,500 service centres and 1,800 distributors. Its products are available at more than 65,000 retail stores, offering over 600 products to approximately 100 million users pan-India. The Company sells a wide range of consumer products at affordable prices through its dealer channels, both online and offline. The Company was established on December 31, 2020.

Mr. Ravi Agarwal, the promoter of the Company, started his entrepreneurial journey in 2010 as a sole proprietorship concern named "M/s Unity Communication", which was engaged in the business of manufacturing, trading (including wholesale and retail), import and export, assembling, and processing of mobiles, mobile parts, accessories, other telecommunication products and parts thereof, and servicing of telecom-related products and computer-related systems, communication systems, hardware, software, and programs of all descriptions.

Subsequently, Mr. Ravi Agarwal founded and incorporated the Company as a private limited company on December 31, 2020, under the Companies Act, 2013, in the name and style of "Unitel India Private Limited", bearing Corporate Identification Number U32300DL2020PTC375196 issued by the Registrar of Companies, Delhi. Thereafter, the Company's name was changed to "Unitel Info Private Limited" vide a Fresh Certificate of Incorporation dated April 13, 2022, issued by the Registrar of Companies, Delhi. The Company was later converted into a public limited company pursuant to a shareholders' resolution passed at the Extra-Ordinary General Meeting held on May 12, 2023, and its name was changed to "Unitel Info Limited", with a fresh Certificate of Incorporation dated May 15, 2023, issued by the Registrar of Companies, Delhi. Further, the Company's name was changed to "Cellecor Gadgets Limited" vide a Fresh Certificate of Incorporation dated May 25, 2023, issued by the Registrar of Companies, Delhi.

A significant milestone was achieved on September 28, 2023, with the listing of the Company on NSE-Emerge (SME Platform) through an Initial Public Offering (IPO). This accomplishment highlights the Company's steady growth and strengthening market presence. At its core, Cellecor is driven by the vision of making quality technology accessible to every Indian household.

The Company has an employee base of 322 employees as of November 28, 2025. For further details, see "Management" on page 163.

The Company launched its initial public offering during September 2023, comprising a fresh issue of 55,18,800 shares.

EXECUTIVE SUMMARY

Name of the Company	CELLECOR GADGETS LIMITED	
Registered Address	Plot No. 12, Block Ag, Shalimar Bagh (North West), Delhi -110088.	
Warehouse Address	State	Location
	Delhi	B-62, First Floor, Khasra No – 215, Village Naharpur, Sector- 7, Rohini, Delhi-110085
	Delhi	Plot No. A-28, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044
	Delhi	Plot No. A-33, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi, South East Delhi, Delhi, 110044
	Delhi	Plot No. A-29, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi, South East Delhi, Delhi, 110044
	Assam	Revenue Village, Gauripur, North Guwahati, Kamrup, Assam, 781031
	Bihar	Khata No-04,09 Khesara No-101,107 Nds- 1 Village-Elahibagh, Po-Bairiya Ps-Goplpur Patna, Bihar 800007
	Gujarat	Survey No 213, Navapura Village, Sanand, Ahmedabad, Gujarat – 382210
	Haryana	5543,DLF City, Phase - 4 Gurugram, Haryana - 122009
	Karnataka	Second Floor Bearing No 13, chikkamma complex 1st stage 3rd Block malagala, Bengaluru, Bengaluru Urban, Karnataka, 560072
	Karnataka	Survey No-90/3 and 91/3, Koralur Village, Kadugodi Post NH-207 Hoskote Taluk Bangalore 560067
	UP East	F-476 & F-477, Behind Parking Number-9, Kanpur Road, Transport Nagar, Lucknow-226012
	Maharashtra	Ganesh Warehouse, Gate No-508, New Snehalay Awahalwadi Road, Wagholi, Pune-412207
	UP West	A-122, Sector 80, Noida, Uttar Pradesh - 201301
	West Bengal	Mouza Mollaber, R.S. Dag No. 1373, Paribar Industrial Comp, Police Station: Dankuni, Additional Dist. Sub-Registry Office Janai, D.S.R.Hooghly 712250
	Madhya Pradesh	Survey No. 262/2, 262/3, Village- Pipalia, Tehsil Huzur, Bhopal, MP – 462010
	Tamilnadu	46, Bengaluru Chennai Highway, Nazarathpet, Madavilagam, Chennai, Tiruvallur, Tamilnadu-600123
	Telangana	D No 8-84/14/18, SY No 688/4, Sai Geeta Ashram, Shamirpet Mandal, Hyderabad, Telangana - 500078
Constitution	Public Limited Company, Listed on EMERGE Platform of NSE of India Limited	
Date of incorporation	December 31, 2020	
CIN	L32300DL2020PLC375196	

Business Activity	Engaged in the procurement, branding, and distribution of smart led tv, mobile phones, smart hearable, mobile accessories, smart watches, and neckbands, home appliances like refrigerators, air conditioner, washing machine, heater and coolers, sound bar etc.				
Industry	Consumer Electronics				
Size of Unit	Large Enterprises				
Board of Directors	<ol style="list-style-type: none"> 1. Mr. Ravi Agarwal, Managing Director 2. Mr. Nikhil Aggarwal, Whole-time Director 3. Mrs. Gunjan Aggarwal, Non-Executive Director 4. Ms. Swati Gupta, Non-Executive Director 5. Ms. Vineeta Gautam, Non-Executive Director 				
Proposed Project	CapEX & Working Capital				
Proposed COD	October 2026				
Banking Arrangement	Multiple Banking Arrangements with Axis Bank, Kotak Mahindra Bank and CSB Bank.				
Credit Facilities enjoyed, if any	Cash credit limit with Axis Bank, Kotak Mahindra Bank and CSB Bank.				
Cost of project	Cost of project				Amount in US \$
	CapEX				23,100,000
	Working Capital				4,778,400
	Total Cost of Project				27,878,400
Financial Highlights (Amount in US \$)	Particulars	FY 2023	FY 2024	FY 2025	September 30, 2025
	Revenue from Operations	29,428,028	55,711,276	114,209,708	71,411,201
	EBDITA	1,431,688	3,292,781	6,039,693	3,780,930
	PBT	1,179,771	2,417,002	4,612,069	2,966,409
	PAT	898,552	1,791,675	3,439,853	2,174,318
	TNW	1,537,648	10,011,894	17,367,489	20,548,391
	Debt Equity Ratio (In Times)	1.51	0.83	0.77	0.80
	Current Ratio (in times)	1.36	1.92	1.76	1.99

Government Approvals and Licenses

Approval/License	Reference Number
CIN	L32300DL2020PLC375196
PAN	AACCU7508G
TAN	DELU07790G
GST Registration	07AACCU7508G1ZB
Importer - Exporter Code	AACCU7508G
Registration Certificate of Shops and Establishment	2021197323

INDUSTRY

Mobile and Soundbar

In this area, the Company focuses on sound systems, sound bars and mobile phones. With the goal of offering each individual advanced services and experiences. In order to give people a convenient and user-friendly experience, the Company offers a wide variety of sizes of smart and conventional sound systems, sound bars and mobile phones that are fully outfitted with the GENZ Android operating system. The Company also provides the most suitable sound systems and sound bars to transform living spaces into a large movie theatre.

Smart Gadgets

Under this segment, the Company focuses on True Wireless (“TWS”) Earbuds, Neckbands, Bluetooth Speakers, and Smart Watches. With a commitment to providing a new generation with reasonably priced smart watches equipped with the latest processors, operating systems, and technology, the Company enables users to track daily health improvements. These categories have more than 145 SKUs. These devices enhance connectivity and convenience, promoting a smarter lifestyle through affordable, tech-driven innovation

IT and Mobile Accessories

The Company sells laptops, power banks, data cables, USB chargers, quick chargers, and other accessories under this category, including wireless and standard power banks, high-strength data cables, and the necessary adapters and chargers.

Consumer Electronics

This category includes essential large appliances such as washing machines, air conditioners, refrigerators, and LED (QLED), Smart TVs, coolers. These appliances are designed to provide efficiency, comfort, and durability, aligning with the needs of the modern Indian household. The Home Appliances category includes more than 50+ SKUs tailored to different user requirements and budgets.

Home and Kitchen Appliances

The Company also offers a range of compact and functional appliances like heaters and geysers, mixer-grinders with jars, electric kettles, induction cooktops, room heaters, coolers, Nutri-blenders, and toasters. These products are designed to support everyday household needs with a focus on performance, energy efficiency, and affordability. The Small Home Appliances category includes 40+ SKUs to cater to varied use cases and preferences.

Key Strengths of the Company

- **Strong Market Presence:** Presence across 28 states, 2 Union Territories, with over 65,000+ retailers, 1,800+ distributors, 1,500+ service centres, and 8 exclusive stores (Mumbai, Bihar, Punjab, Bhopal, Delhi, Mizoram, Leh Ladakh, Andaman & Nicobar). Partnerships with Sangeetha Mobiles, Sathya, BNEW, PhoneWale, etc.
- **Diverse Product Portfolio:** Over 600+ SKUs covering Smart TVs, gadgets, wearables, IT accessories, and expanding into high-demand categories like sandwich makers, air fryers, kettles, Nutri blenders, boilers, rice cookers, party speakers, etc.
- **Make in India Commitment:** Manufacturing alliances with Dixon Technologies, PG Electroplast, and other OEMs ensure high-quality, locally made, affordable products.
- **Brand Recognition:** Strong recall through celebrity endorsements (Kareena Kapoor Khan, Varun Dhawan, Tamannaah Bhatia) and influencer-driven campaigns.

The Issuer

The Issuer is a public limited company incorporated under the laws of India and listed on the National Stock Exchange with its registered office in Delhi, India. The Issuer is registered with Registrar of Companies, Delhi, India. The said registration is for an indefinite period. The Issuer's registered address is Plot No. 12, Block AG, Shalimar Bagh, Delhi, Northwest Delhi, India, 110088. The Company Registration Number is 375196 and the Company Identification Number is L32300DL2020PLC375196. Additional details are as follows:

Name at the time of Registration	Cellecor Gadgets Limited
Date of Incorporation	December 31, 2020
Incorporation Status	Incorporated under the Companies Act, 2013 registered with Registrar of Companies – Delhi, India
History of Changing name	Unitel India Private Limited (December 31, 2020) Unitel Info Private Limited (April 13, 2022) Unitel Info Limited (May 13, 2023) Cellecor Gadgets Limited (May 25, 2023)

GST Reg. Number	06AACCU7508G1ZD (Haryana) 07AACCU7508G1ZB (Delhi) 18AACCU7508G1Z8 (Assam) 19AACCU7508G1Z6 (West Bengal) 27AACCU7508G1Z9 (Maharashtra) 09AACCU7508G1Z7 (Uttar Pradesh) 10AACCU7508G1ZO (Bihar) 23AACCU7508G1ZH (Madhya Pradesh) 29AACCU7508G1Z5 (Karnataka) 33AACCU7508G1ZG (Tamil Nadu)
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	36AACCU7508G1ZA (Telangana) 24AACCU7508G1ZF (Gujarat)
Permanent Account Number	AACCU7508G
Importer-Exporter Code (IEC)	AACCU7508G
Listed at	NSE
NSE trading CODE	CELLECOR
Number of Directors	Five (5)
Authorized Capital	Rs.30,00,00,000/- (USD 3,353,007)
Issued & Paid-up Capital	Rs. 22,06,77,800/- (USD 2,466,447.36)
Face Value of Each Share	INR 1/- per share
Outstanding Secured Debt (as on date 31.12.2025)	\$ 20,518,566.62
Outstanding Unsecured Debt (as on date 31.12.2025)	\$964,433.94

THE OFFERING

The following summary of the Offering contains basic information about the Bonds. It is not intended to be complete, and it is subject to important limitations and exceptions. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see “*Terms and Conditions of the Bonds*”.

Issuer	Cellecor Gadgets Limited (previously known as Unitel Info Limited), is a public limited company incorporated under the Companies Act, 2013 with its registered office at Plot No. 12, Block AG, Shalimar Bagh (Northwest Delhi), Northwest Delhi, India, 110088
Legal Entity Identifier – “LEI” Number	98450082A798MA79DE56
Issue or the Offering	<p>USD 33,000,000.00 @ 12% Discount with Coupon of 2% Unsecured Foreign Currency Convertible Bonds due on April 27, 2031 convertible into Shares of Rs. 1/-in the share capital of the Company.</p> <p>The Bonds are being offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act (“Regulation S”). Subject to certain exceptions, the Bonds may not be offered, sold, or delivered within the United States (as defined in Regulation S).</p> <p>The Bonds may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India, except in certain limited circumstances.</p>
Coupon Settlement Option	<p>At the election of the Bondholder, any coupon payment due may, in lieu of cash settlement, be satisfied by the issuance of fully paid-up equity shares of the Company at the then-applicable conversion price determined in accordance with the FCCB Scheme 1993, the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions. Such election shall be notified to the Company in writing not less than fifteen (15) Business Days prior to the relevant coupon payment date.</p> <p>For the avoidance of doubt, equity shares issued in lieu of coupon shall be subject to the same lock-in, transfer restrictions, and regulatory requirements applicable to shares issued upon conversion of the Bonds.</p>
Investment Currency	United States Dollar
Principal Placement Amount of Bonds	USD 33,000,000.00
Subscription Amount with offer of Discount	<p>USD 29,040,000.00</p> <p>Discount of USD 3,960,000 (@12% on USD 33,000,000.00)</p>
Par Value of each Bond	USD 100,000

Proposed Bonds	330
Issue Price	USD 88,000.00 per Bond issued at a discount of 12% of the par value of each Bond.
Discount on issuance price	12% discount of Issuance Price
Redemption Value	USD 33,000,000.00
Redemption Value of each Bond	USD 100,000.00
Cancellation	All Bonds which are redeemed, purchased or in respect of which conversion rights are exercised will be cancelled and may not be reissued or resold. Certificates in respect of the Bonds redeemed, converted, or purchased by the Company will be surrendered for cancellation and may not be reissued or resold.
Issue Date	April 27, 2026
Maturity Date	Unless previously redeemed, converted or purchased and cancelled as provided in the Offering Circular, the Issuer will redeem each Bond at its outstanding principal amount on April 27, 2031 (the “Maturity Date”)
Bonds Maturity Tenure	60 months
Linked instrument to the Bonds	Convertible into listed and tradeable Shares of Cellecor Gadgets Limited (previously known as Unitel Info Limited).
Deployment	Overseas Business Expansion – In terms of the Use of Proceeds part of this Offering Circular.
Clearance and Settlement of Bonds	The Bonds shall be settled only through ACHL by way of off-market book-entry transfers, and ACHL shall not be responsible for the clearing of such Bonds.
Depository	AFRINEX Clearing House Limited
Closed Period	Period in which conversion right may not be exercised by Bondholders as mentioned in Condition 5.1.2 of the “Terms and Condition of Bonds” Section.
Continuing Disclosures	A shareholder who holds 5 per cent or more of the total share capital of the Company is required under Indian law to make disclosures of his shareholding to the Company. The Company is obliged to comply with the ongoing disclosure requirements as set forth in the Rulebook for Admission to AFRINEX Securities List (“Rulebook”). The Company shall promptly notify AFRINEX of any such disclosures in accordance with the procedures outlined in the Rulebook.

Conversion notice	A duly completed and signed notice of conversion, in the form (for the time being) obtainable from the specified office of the Principal Paying and Conversion Agent shall be submitted by the Bondholder at the specified office of the Principal Paying and Conversion Agent.
Conversion of the Bonds	<p>The FCCBs shall be convertible at the option of the Bondholder from 27 April 2026 up to the close of business on 27 April 2031.</p> <p>The conversion price per equity share shall be INR 29 (Indian Rupees Twenty-Nine only), determined with reference to the Relevant Date in accordance with applicable provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions ("FCCBs Guidelines") and accordingly, the regulatory floor price as determined in accordance with the FCCBs Guidelines. The conversion price represents a premium to the regulatory floor price.</p> <p>In case of listed companies, where the equity shares of the Company are frequently traded, the conversion price shall be not less than the average of the weekly high and low of the closing prices of the related shares during the two weeks preceding the relevant date.</p> <p>The "relevant date" for the purposes of this issuance means the date of the meeting in which the Board of Directors of the Company or the Committee of Directors duly authorised by the Board decides to open the proposed issue. The Relevant Date for this issuance is 14th April 2026, being the date of the Board meeting at which the Company decided to open the proposed FCCB issue.</p> <p>If the Company is unable to convert the Bonds into Shares within 35 Business Days after receiving the Conversion Notice, provided the conversion is permitted according to the applicable laws, the Company shall have the option to pay to the relevant Bondholder an amount in cash equal to the Cash Settlement Amount (as defined in Condition 5.4.5 of the "Terms and Condition of Bonds" Section) in satisfaction of Conversion Right in full or in part (in which case the other part shall be satisfied by the delivery of Shares) (the "Cash Settlement Option").</p>
Conversion Formula	<p>Upon exercise of the conversion option, the number of equity shares to be issued to the Bondholder shall be calculated by dividing the conversion amount by the conversion price of INR 29 per equity share, as determined in accordance with the SEBI ICDR Regulations.</p> <p>Any reference to exchange rates, illustrations or numerical examples is indicative only, provided solely for explanatory purposes, and shall not be construed as fixing, implying or guaranteeing any conversion price or conversion ratio.</p> <p>The conversion price may be at a premium to the face value of the equity shares, as mandatorily determined under the FCCB Guidelines and SEBI ICDR Regulations and prevailing market conditions on the Relevant Date.</p>

Share Capital	As on 31st March 2025, the Company’s share capital account is as follows: Authorized Capital: INR 30,00,00,000 (US\$ 3,353,007) Paid up share capital: INR 22,06,77,800 (US\$ 2,466,447.36)
Events of Default	For a description of certain events that will cause the Bonds to immediately become due and payable at their principal amount, see “Terms and Conditions of the Bonds — Events of Default”.
Exchange Rate on Conversion	The price at which such Bonds will be converted will be the Conversion Price in effect on such Conversion
Existing Shares	The Shares in the capital of the Company of the nominal value of Re.1/- each as at the date of this Offering Circular.
Form and Denomination of the Bonds	The Bonds will be issued in registered form in denominations of USD 100,000 each or integral multiples thereof. The Bonds will be represented by a single Global Certificate (as defined in the Conditions) which will be issued and deposited with SBM Fund Services Limited. Except in the limited circumstances described in the Global Certificate, owners of interests in Bonds will not be entitled to receive physical delivery of Certificates. The Bonds are not issuable in bearer form. See “Terms and Conditions of the Bonds”. The Bonds will be listed on AFRINEX.
Further Issue	The Company may from time to time, without the consent of the Bondholders, create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) and so that such further notes, bonds or debentures shall be standalone and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, subordination (if any), premium, conversion, redemption and otherwise as the Company may determine at the time of their issue.
General Market for the Shares, Listing and Share Ownership Restrictions	The Company’s issued and paid-up Shares are listed on the Indian Stock Exchanges. The Shares issued upon conversion of the Bonds will be listed on the Indian Stock Exchanges. There are restrictions on investments in Shares of Indian companies by non-residents of India. See “Foreign Investment and Exchange Controls”.
Global Certificate	For as long as the Bonds are represented by the Global Certificate and the Global Certificate is held by a SBM Fund Services Limited for the Clearing Systems, payments of principal in respect of the Bonds represented by the Global Certificate will be made against presentation for endorsement and , if no further payment is to be made in respect of the Bonds, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent for such purpose. The Bonds which are represented by the Global Certificate will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing Systems. See “Global Certificate — Payments”.
Governing Law	The Bonds will be constituted under the Agency Agreement, which is governed by, and construed in accordance with, the laws of Mauritius

Government Approvals	<p>FCCBs are governed by the External Commercial Borrowings Policy issued by RBI, as amended from time to time (Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated 26.03.2019), Companies Act, 2013 and the rules framed thereunder; Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions. The said rules and regulations allow Indian companies to issue FCCBs up to under the "automatic route", subject to compliance with certain conditions specified therein.</p> <p>The Company is undertaking this offering of the Bonds pursuant to the foregoing Government regulations.</p>
Issuer Clean-up Call	<p>The Bonds may be redeemed at the option of the Company in whole, but not in part at any time at the Early Redemption Amount, having given not less than 60 days' notice to the Bondholders, in the event of aggregate principal amount of the outstanding Bonds is less than 10% of the principal amount of the Bonds originally issued. The ECB Guidelines at the time of redemption may require the Issuer to obtain the prior approval of the RBI before providing notice for or effecting such a redemption prior to the Maturity Date; such approval may or may not be forthcoming.</p>
Listing	<p>Application shall be made to admit the Bonds to listing on the AFRINEX Securities List</p> <p>The Bonds will be traded OTC/Off Market in a minimum board lot size of USD 100,000 for so long as the Bonds are listed on AFRINEX. The Company has undertaken to apply to have the Shares issuable upon conversion of the Bonds approved for listing on the NSE.</p>
Potential Bondholder/ Investor	Wave Capital Limited
RBI approval required for Early Redemption or Repurchase	<p>The ECB Guidelines at the time of redemption may require the Issuer to obtain the prior approval of the RBI before providing notice for or effecting such a redemption or repurchase prior to the Maturity Date; such approval may or may not be forthcoming.</p>
Representations of Bondholders	<p>A Bondholder will be required to represent and agree on conversion that, among other things, it is not a U.S. person or located in the United States (within the meaning of Regulation S).</p>
Repurchase of Bonds in the Event of Change of Control	<p>Following the occurrence of a change of control event and to the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased cancelled or converted, each Bondholder shall have the right upon the occurrence of a Change of Control Event (as defined in the Conditions) to require the Company to redeem all of such bondholder's bonds at an Early Redemption Amount all (or any portion of the principal amount thereof which is USD 100,000 or any integral multiples thereof) of such Bondholder's Bonds at the Early Redemption Amount on the date set by the Company for such repurchase, which shall be not less than 30 days nor more than 60 days following the date on which the</p>

	Company notifies the Bondholders Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent of the Change of Control in accordance with the Conditions. See “Terms and Conditions of the Bonds — Redemption and Repurchase— Repurchase of Bonds in the Event of Change of Control”.
Repurchase of Bonds in the Event of Delisting	To the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased and cancelled or converted, in the event that the Shares cease to be listed or admitted to trading on the NSE (a “Delisting”), each Bondholder shall have the right, at such Bondholder’s option, to require the Issuer to redeem all of such Bondholder’s bonds at an Early Redemption Amount or Company to repurchase all (or any portion of the principal amount thereof which is USD 100,000 or any integral multiples thereof) of such Bondholder’s Bonds at the Early Redemption Amount on the date set by the Company for such repurchase. The date of such repurchase shall be not less than 30 days or more than 60 days following the date the Company gives notice to the Bondholders, and the Registrar/ Transfer Agent and Principal Paying Agent and Conversion Agent of the Delisting in accordance with the Conditions. See “Terms and Conditions of the Bonds — Redemption and Repurchase— Repurchase of Bonds in the Event of Delisting”.
Requisite Approvals	No payments of principal or interest will be made prior to the Maturity Date (including on the occurrence of an Event of Default) if the requisite RBI approvals have not been obtained or any other applicable Indian laws and restrictions have not been complied with. The Company shall use its best endeavors to obtain such requisite RBI approvals or with respect to any other applicable Indian Laws that maybe necessary to make any payments of principal or interest prior to the Maturity Date.
Selling Restrictions	There are restrictions on the offer, sale and/or transfer of the Bonds in, among others, European Economic Area, Hong Kong, India, Japan, United Kingdom, and the United States. For a description of the selling restrictions on offers, sales and deliveries of the Bonds, see “Selling Restriction”.
Share Ranking	Shares issued upon conversion of the Bonds will be fully paid and will rank pari passu, subject to listing, with the Shares in issue on the relevant Conversion Date (as defined in the Conditions). Shares issued on conversion of Bonds shall not be entitled to any rights, the record date for which preceded the relevant Conversion Date. See “Description of the Shares — Dividends” and “Terms and Conditions of the Bonds — Conversion”.
Status of the Bonds	The Bonds will constitute the Company’s direct, unconditional, unsubordinated, and unsecured obligations and will at all time rank pari passu and without any preference or priority among themselves. The Company’s payment obligations under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unconditional, unsubordinated, and unsecured obligations.

Trading Day	Any day of the week during which the NSE is open for business but does not include a day when (a) no such last transaction price or closing bid and offered prices is/are reported and (b) if the Shares are not listed or admitted.
Use of Proceeds	The proceeds from the issue of Bonds will be utilized by to make investments/acquisitions in the overseas subsidiaries and step-down subsidiaries, whether existing or to be incorporated, in order to support the expansion, growth, and development of business activities of the Company. For detailed disclosure in the “Use of Proceeds” section.
Registrar for the Bonds	SBM Fund Services Limited
Principal Paying Agent	SBM Fund Services Limited
Foreign RTA	SBM Fund Services Limited
Voting Rights	Bondholders will have no voting rights with respect to the Bonds at a general meeting of the Company. Bondholders will have voting rights at a meeting of Bondholders. Voting rights will attach to the Shares received upon conversion.
Identification Numbers for the Bonds	MU0000000362
Identification Numbers for the Issuer	L32300DL2020PLC375196
LRN	202512243
Rating of the Bonds	Bondholder shall have the right to require the Company to obtain a rating report from an approved rating agency.

SUMMARY HISTORICAL FINANCIAL INFORMATION AND OTHER DATA

The tables below set forth summary financial data for Cellecor Gadgets Limited as of and for the years ended March 31, 2023 and 2024, 2025 and quarter ended September 30, 2025 derived from the Standalone Financial Statements, which were prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) and are included elsewhere in this Offering Circular. The summary financial information has been derived from the audited and unaudited standalone financial statements of the Company.

Historical Financial Data (In USD)				
Year ended March 31,				
Particulars	Sept-25 (Standalone)	2025 (Standalone)	2024 (Standalone)	2023 (Standalone)
REVENUE				
Revenue from Operations	71,411,201	114,209,708	55,711,276	29,428,028

Other income	10,234	3,617	7,843	1,513
Total Revenue	71,421,425	114,213,325	55,719,129	29,429,541
EXPENSES				
Cost of Materials Consumed/ Operating Expenses	61,023,272	111,671,095	50,817,582	27,637,375
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,572,815	- 13,114,370	- 4,526,538	- 4,392,606
Employee Benefits Expense	1,238,632	2,249,482	1,614,143	1,171,026
Finance Cost	771,461	1,336,055	823,534	202,644
Depreciation and Amortization Expense	53,294	95,186	60,088	50,786
Other Expenses	3,795,552	7,363,798	4,513,330	3,580,552
Total Expenses	68,455,016	109,601,256	53,302,128	28,249,769
Profit before tax	2,966,409	4,612,069	2,417,002	1,179,771
TAX EXPENSES				
Current Tax	762,800	1,192,452	632,592	290,862
Deferred Tax	29,302	-20,237	-7,265	-9,643

Profit/(Loss) for the year	2,174,318	3,439,853	1,791,675	898,552
Basic EPS	0.89	1.45	0.89	0.69
Diluted EPS	0.89	1.44	0.89	0.69

Particulars	2025 (Standalone)	2024 (Standalone)	2023 (Standalone)
ASSETS			
A. Non-Current Assets			
(a) Property, Plant & Equipment	2,079,406	120,777	137,555
(b) Capital Work- in-progress	-	17,143	1,809
(c) Financial assets(investments)	11,132	-	-
(d) Deposit, Loans & advances	-	85,055	11,132
(e) Deferred tax assets (Net)	37,274	17,037	9,761
(f) Other non- current assets	77,042	-	-
Total	2,204,854	240,013	160,257
B. Current Assets			
(a) Inventories	23,367,126	10,252,756	5,726,218
(b) Financial Assets			
(i) Trade Receivables	4,554,164	2,104,192	795,745
(ii) Loans	3,315,879	7,208,174	968,058
(iii) Cash and cash equivalents	7,408	3,052	1,230
(iv) Bank Balances other than (iii)	2,414,802	491,990	17,025
(c) Other Current Assets	1,483,383	388,868	126,770
Total	35,142,761	20,449,032	7,635,045
Total Assets	37,347,614	20,689,045	7,795,303

EQUITY AND LIABILITIES			
A. EQUITY			
(a) Equity Share Capital	2,423,219	2,334,162	12,605
(b) Reserves and Surplus	14,608,635	7,677,732	1,525,042
((c) Share warrants	335,634	-	-
Total Equity	17,367,489	10,011,894	1,537,648
B. LIABILITIES			
Non-current liabilities			
Financial liabilities:			
(a) Borrowings	20,817	39,259	626,948
Current Liabilities			
Financial Liabilities:			
(a) Trade Payables	4,678,828	1,629,360	2,764,890
(b) Borrowings	13,437,203	8,281,307	1,693,410
Other current liabilities	1,688,607	507,417	868,342
Provisions	121,602	163,031	23,669
Current tax liabilities	33,068	56,777	280,396
Total Liabilities	19,980,126	10,677,151	6,257,655
Total equity and liabilities	37,347,614	20,689,045	7,795,303

	2025 (Standalone)	2024 (Standalone)	2023 (Standalone)
Statement of Cash Flows			
Net cash flows from operating activities	- 3,742,173	- 11,322,896	- 2,266,861
Net cash flows used in investing activities	- 2,047,803	-59,562	- 185,473
Net cash flows from (used in) financing activities	7,717,132	11,859,257	2,386,343
Net change (increase/ decrease) in cash and Cash Equivalents	1,927,156	476,799	-65,991

The above-mentioned table is the Summary of Financial Data for Cellecor Gadgets as of and for the years ended March 31, 2023, 2024, 2025 and quarter ended September 30, 2025, derived from the Standalone Financial Statements.

Further, following are the notable points in respect of the issuer Company:

1. The Company has never faced any insolvency issue since its incorporation on 31 December 2020.
2. The Company has not involved itself in any activity which could adversely affect the financials of the Company.

Risk Factors

Investing in the Bonds involves substantial risks. You should consider carefully all the information in this Offering Circular and in particular, you should evaluate the specific risk factors set forth in the “Risk Factors” section in this Offering Circular before deciding on whether to invest in the Bonds.

The risks described below together with the other information contained in this Offering Circular should be carefully considered before making an investment decision. The risks described below are not the only ones relevant to the country, the industry in which the Company operates, the Company, the Bonds, or the Shares. Additional risks, not presently known to the Company or that it currently deems immaterial may also impair the Company’s business operations. The Company’s business, financial condition or results of operations could be materially adversely affected by any of these risks.

Prospective investor should pay particular attention to the fact that the Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. Prior to making an investment decision, prospective investors and purchasers should carefully consider all of the information contained in this Offering Circular (including the financial statements included in this Offering Circular).

This Offering Circular also contains forward looking statements that involve risk and uncertainties. The Company’s 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 Offering Circular. See “Forward Looking Statements”.

Unless otherwise stated in the relevant risk factors set forth below, the Company is not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a better understanding, you should read this section in conjunction with the chapters titled —The Company’s Business beginning on page 138 — Industry beginning on page 114 and — Management Discussion and Analysis of Financial Condition and Results of Operations beginning on page 86 respectively, of this Offering Circular as well as other financial information contained herein.

An investment in securities involves a high degree of risk. You should carefully consider all the information in this Offering Circular, including the risks and uncertainties described below, before making an investment in Securities. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Shares should also pay particular attention to the fact that the Company is governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties the Company currently faces. Additional risks and uncertainties not known to the Company or that it currently deems immaterial may also have an adverse effect on its business. If any of the following risks, or any other risks that are not currently known or are now deemed immaterial, actually occur, the Company’s business, results of operations and financial condition could suffer, the price of its Shares could decline, and you may lose all or part of your investment. Additionally, the Company’s business operations could also be affected by additional factors that are not presently known to it or that it currently considers as immaterial to its operations.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from its restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. Unless otherwise stated, the Company is not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this section, refer to the chapter titled Definitions and Abbreviation beginning on page 17 of this Offering Circular. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

RISKS RELATED TO THE COMPANY AND ITS BUSINESS

1. ***The company is unable to trace certain of its historical corporate filing records. Further, certain corporate filings have been made with delays. There can be no assurance that no legal proceedings or regulatory action will be initiated against the Company in the future in relation to the untraceable corporate records, which may impact the Company's financial conditions and reputation.***

The Company is unable to trace or retrieve certain challans generated upon filing forms with the Ministry of Corporate Affairs (“MCA”), which form part of their historical secretarial and corporate records. Additionally, there have been delays in filing certain corporate records and statutory documents with the MCA. As of the date of this Offering Circular, no legal proceedings or regulatory actions have been initiated against the Company in connection with these unavailable filings, delayed submissions, or other compliance lapses.

However, no assurance can be given that such actions will not arise in the future. Any potential penalties, regulatory actions resulting from such matters are currently unquantifiable and would depend on the specific circumstances of any future regulatory scrutiny. If initiated, such proceedings could materially and adversely affect operations, or reputation.

2. ***The Company is entirely dependent on third-party logistics providers for the supply and transportation of their products to distributors.***

The Company does not maintain an in-house logistics facility and are entirely dependent on third-party logistics providers for the provision of logistics services. These providers support

the supply and transportation of their products to distributors and play a critical role in the Company's supply chain, helping manage distribution costs, supply chain risks, and maintain product control and traceability. However, the effectiveness of these third-party logistics providers depends on several factors, many of which are beyond the Company's control. Disruptions in their operations such as technology failures, labour shortages, transportation issues, non-compliance with regulatory requirements, equipment breakdowns, or external factors like political unrest, adverse weather, or natural disasters could impact the Company's ability to deliver products thereby adversely affecting the business, financial condition, and operating results. Alternative logistics providers are available to deliver products in the event that current third-party providers are unable to do so. However, such alternative arrangements may result in delivery disruptions, delays, or increased costs, which could adversely affect business operations, financial condition, and results of operations.

3. *The Company depends on third-party suppliers for key components, and any disruption could adversely affect its business.*

The Company depends on third-party suppliers for certain key components and products used in its operations. There can be no assurance that such suppliers will continue to supply components in the required quantities, of consistent quality, or at commercially acceptable prices. Any disruption in the supply chain, including shortages of raw materials, delays in delivery, quality issues, or increases in procurement costs, could adversely affect the Company's operations, cash flows and financial condition.

As the Company's handset sales grow and products incorporate newer technologies, its reliance on specific components and suppliers may increase. Supply chain disruptions arising from capacity constraints, regulatory changes, geopolitical developments, trade restrictions, transportation issues, or supplier-specific operational challenges could hinder the Company's ability to meet customer demand and weaken its competitive position.

In addition, certain suppliers may also manufacture or supply products to competing market participants. If such suppliers choose to restrict, delay or cease supply to the Company, or prioritize supply to competitors, the Company's ability to source components on favorable terms may be adversely affected. Any failure by suppliers to comply with applicable product safety, quality or regulatory requirements could expose the Company to liabilities, including product recalls, replacements, penalties or reputational damage. Further, increases in component or production costs may not be fully passed on to customers due to intense competition and price sensitivity in the consumer electronics market, which could result in margin compression and adversely affect profitability.

4. *The Company's business is highly dependent on key management personnel, including its Promoters, senior management and operational team, and the loss of such personnel could materially and adversely affect its business, financial condition and growth prospects.*

The Company's business, performance and future growth are significantly dependent on the continued services, experience and expertise of its Promoters, senior management and key operational personnel. These individuals play a critical role in strategic decision-making, operational execution, supplier relationships, product development and overall business management. The loss of the services of any such individuals, whether due to resignation, termination, illness, death or otherwise, could materially disrupt the Company's operations and adversely affect its ability to execute its business strategy.

The Company's ability to implement its growth plans and maintain its competitive position is also dependent on its capacity to attract, retain and motivate skilled professionals, including engineers, technical specialists and experienced operational staff. The consumer electronics industry is highly competitive for qualified personnel, and there can be no assurance that the Company will be able to recruit or retain suitably qualified personnel on commercially acceptable terms or within required timeframes. Any inability to replace key personnel or attract new talent in a timely manner could impair operational efficiency, delay product development, hinder expansion initiatives and adversely affect the Company's financial performance.

As of March 31, 2025, the Company employed 333 individuals. While the Company has not experienced labour unrest to date, there can be no assurance that harmonious labour relations will be maintained in the future. Any labour disputes, work stoppages, strikes or industrial actions could disrupt the Company's operations, increase operating costs and materially and adversely affect its business, financial condition, cash flows and results of operations.

5. *If the quality of the Company's products fails to meet customer expectations, the Company may face product returns, refunds, recalls, warranty claims and legal proceedings, which could materially and adversely affect its business, financial condition, results of operations and reputation.*

Given the nature of its business, the Company is inherently exposed to risks relating to product quality, product liability and product recalls. If the Company's products fail to perform as expected, contain defects, or do not meet applicable quality, safety or regulatory standards, the Company may be subject to product liability claims, recalls, replacements, refunds or warranty claims. Such quality issues or defects may arise from product design, manufacturing processes, software components, third-party supplied parts or other elements used in the production of the Company's products, particularly in relation to newly introduced models or versions.

The Company may face legal proceedings and product liability claims from customers, distributors, retailers or government authorities alleging defects, non-compliance with regulatory requirements, personal injury, property damage or other harm. Any such claims, whether or not ultimately successful, could require the Company to incur substantial legal costs, make financial provisions, pay damages or settlements, or undertake product recalls or corrective actions. Adverse developments, including changes in applicable laws, regulations or judicial interpretations, or unfavorable rulings by courts, tribunals or regulatory authorities, could increase the Company's exposure to such liabilities.

Product recalls, warranty claims or litigation could result in significant costs, disruption to operations, loss of customer confidence, damage to brand value and reputational harm. There can be no assurance that the Company will not experience material product liability losses or incur significant legal or remediation expenses in the future, and any such events could materially and adversely affect the Company's business, revenues, financial condition, cash flows and results of operations.

6. *The Company faces significant competition from both established and emerging players and may not be able to compete effectively, which could materially and adversely affect its business, financial condition and results of operations.*

The Company operates in a highly competitive market and faces intense competition from domestic and international manufacturers, designers and distributors of mobile handsets and consumer electronic products, including both feature phones and smartphones, as well as from participants in the broader consumer electronics ecosystem. Many of the Company's existing and potential competitors possess significantly greater brand recognition, longer operating histories, more extensive customer bases, stronger distribution networks and substantially

greater financial, technological, manufacturing and managerial resources than the Company.

Certain competitors benefit from larger economies of scale, lower production and procurement costs, stronger relationships with suppliers and original equipment manufacturers (“OEMs”), and greater access to capital at more favorable terms. These advantages may allow such competitors to offer products at lower prices, extend more favorable commercial terms to distributors and retailers, invest more heavily in marketing, research and development, and introduce new products or technological enhancements more rapidly than the Company. As a result, the Company may be required to reduce prices, increase promotional spending or accept lower margins in order to remain competitive, which could adversely affect its profitability and cash flows.

In addition, the consumer electronics and mobile handset markets are characterized by rapid technological change, short product life cycles and frequent product introductions. Competitors may respond more quickly to evolving customer preferences, regulatory developments or technological advancements, including changes in operating systems, hardware specifications, software integration or connectivity standards. The Company’s competitors may also leverage established brand loyalty, proprietary technologies or exclusive distribution arrangements to strengthen their market position, which may limit the Company’s ability to attract or retain customers.

Some competitors may further enhance their competitive position through strategic alliances, joint ventures, mergers or acquisitions involving manufacturers, distributors, software developers or service providers, thereby expanding their product offerings, geographic reach or technological capabilities. New entrants, including digitally native brands or international players seeking to enter the Indian market, may also emerge at any time, intensifying competition and increasing pressure on pricing and market share.

The Company may not be able to compete successfully against such competitors in terms of product quality, pricing, innovation, distribution reach or customer service. Any failure to compete effectively could result in reduced demand for the Company’s products, loss of market share, increased operating expenses, reduced operating margins and profitability, and could materially and adversely affect the Company’s business, financial condition and results of operations.

7. *Except for the Registered Office, the Company operates from leased premises and premises held under other arrangements, and any termination, non-renewal or adverse modification of such arrangements could materially and adversely affect the Company’s business, financial condition and results of operations.*

With the exception of its Registered Office, all properties from which the Company conducts its business operations are held on a leasehold basis or pursuant to other contractual arrangements. These premises are critical to the Company’s day-to-day operations, including administrative functions, warehousing, distribution and other operational activities. The relevant lease and occupancy arrangements are for fixed tenures and are subject to periodic expiry, renewal and renegotiation.

There can be no assurance that the Company will be able to renew or extend these leases or arrangements upon their expiry on commercially reasonable terms or at all. In certain cases, landlords may demand significantly higher rental payments, impose more onerous contractual conditions, or decline to renew the leases altogether. Any failure to renew or extend such arrangements, or any termination prior to their scheduled expiry, could disrupt the Company’s operations and adversely affect its ability to conduct business from such locations.

In addition, the Company may be exposed to risks arising from disputes, insolvency proceedings, regulatory issues or defects in the ownership or title of the relevant landlords. Any adverse developments affecting the rights of landlords or their ability to lawfully lease such

premises could impair the Company's continued use of such properties, regardless of the Company's compliance with the relevant lease terms.

If the Company is required to vacate any of its leased premises, it may be compelled to identify and secure alternative locations within a limited timeframe. There can be no assurance that suitable alternative premises will be available on acceptable commercial terms, at comparable locations, or without material delay. The relocation of operations may involve substantial costs, operational disruption, delays in business continuity, and the diversion of management time and resources. Furthermore, any interruption in operations during relocation could adversely affect the Company's relationships with customers, suppliers and other business counterparties. Any of the foregoing events could result in increased operating costs, reduced operational efficiency, disruption to business activities and a loss of revenue, and could materially and adversely affect the Company's business, financial condition and results of operations.

8. *The Company has experienced instances of delayed payment of statutory dues in the past, and any future delays or non-compliance with applicable statutory obligations could result in penalties and materially and adversely affect its business, financial condition and results of operations.*

The Company is obligated to pay various statutory dues, including contributions to the Employees' Provident Fund and Employee State Insurance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, as well as professional taxes.

The following table outlines the employees for whom provident fund, employee state insurance, and income tax obligations apply, along with details of the relevant paid and unpaid dues are as follows.

Fiscal	No. of Employee	Total amount due (₹ million)	Paid (₹ million)	Unpaid (₹ million)
Provident Fund				
As of March 31, 2025	211	7.96	7.96	-
As of March 31, 2024	161	6.22	6.22	-
Total	372	14.19	14.19	-

Fiscal	No. of Employee	Total amount due (₹ million)	Paid (₹ million)	Unpaid (₹ million)
ESIC				
As of March 31, 2025	10	0.084	0.084	-
As of March 31, 2024	10	0.083	0.083	-
Total	20	0.16	0.16	-

Fiscal	No. of Employee	Total amount due (₹ million)	Paid (₹ million)	Unpaid (₹ million)
Income Tax				
As of March 31, 2025	27	7.61	7.61	-
As of March 31, 2024	23	4.92	4.92	-
Total	50	12.54	12.54	-

Failure to make timely payments of statutory dues may expose the Company to penalties, which could adversely affect the Company's financial condition and operational results. While there is no guarantee that such delays will not occur in the future or that the Company will not receive notices or penalties related to such delays, the Company has implemented systems for regular monitoring of statutory compliance to minimize the risk of future non-payment or delays.

9. *There are ongoing legal proceedings involving the Company, its Promoters, and Directors, which could potentially have a negative impact on business operations, financial condition, and overall performance.*

There are ongoing legal proceedings involving the Company, its Promoters, and Directors. These cases are currently at various stages of adjudication before different courts, tribunals, inquiry officers, and appellate authorities. Defending these proceedings may require significant management time and attention, as well as financial resources. Moreover, any adverse ruling in these matters could negatively affect the Company's business operations, financial condition, and overall performance.

A summary of the outstanding legal proceedings involving the Company, its Subsidiaries, Promoters, and Directors, to the extent quantifiable, has been set out below. As of the date of this Offering Circular, there are no pending litigations involving the Group Company that are expected to have a material impact on the Company.

Name of the entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against the Company Promoters	Material civil litigations*	Aggregate amount involved# (₹ million)
By the Company	-		-	-	-	-
Against the Company	-	2	-	-	-	20.10
Directors (Other than the Company Promoters)						
By the Company Directors	-	-	-	-	-	-
Against the Company	-	-	-	-	-	-

Directors						
Promoters						
By the Company Promoters	-	-	-	-	-	-
Against the Company Promoters	-	-	-	-	-	-
Subsidiaries						
By the Company Subsidiaries	-	-	-	-	-	-
Against The Company Subsidiaries	-	-	-	-	-	-

To the extent quantifiable. For details, refer to “**List of Pending Litigation**” on page 176.

There can be no guarantee that the legal proceedings involving the Company, Promoters, Directors, or Subsidiaries will be resolved in the Company’s favor, nor can there be any assurance that no further liabilities will arise from these matters. Any unfavourable outcome in such proceedings could adversely affect business prospects, reputation, financial condition, and operational results.

10. The Company’s borrowings are supported by guarantees provided by its Promoters, and the withdrawal, non-renewal or unenforceability of such guarantees could materially and adversely affect the Company’s business, liquidity, financial condition and results of operations.

Certain of the Company’s existing borrowings are supported by guarantees provided jointly and severally by its Promoters. These guarantees form an integral part of the credit support structure relied upon by the Company’s lenders in extending such financing facilities and may have been a key factor in the availability, pricing and terms of such borrowings.

There can be no assurance that the Promoters will continue to provide such guarantees for the full duration of the relevant borrowings, or that such guarantees will not be withdrawn, limited, terminated or otherwise become unenforceable. In the event that any of these guarantees are revoked, expire, are challenged, or are otherwise rendered ineffective, the Company’s lenders may require the provision of alternative credit support, impose additional conditions, increase interest rates or fees, restrict drawdowns, or cancel or accelerate the relevant credit facilities. If the Company is unable to provide substitute guarantees or alternative forms of security acceptable to its lenders within the required timeframe, the lenders may demand immediate repayment of all or a portion of the outstanding indebtedness. The Company may not have sufficient liquidity or readily available cash flows to meet such repayment obligations, which could result in liquidity stress, refinancing risk or default.

In such circumstances, the Company may be required to seek alternative sources of financing. There can be no assurance that such financing would be available on commercially acceptable terms, within a suitable timeframe, or at all. Any alternative financing obtained may be subject to higher costs, more restrictive covenants, additional security requirements or limitations on the Company's operational and financial flexibility.

Any of the foregoing events could materially and adversely affect the Company's business operations, cash flows, financial condition, results of operations and overall performance.

11. *The Company's inability to adequately protect or enforce its intellectual property rights, or any misappropriation, infringement, passing off or failure to secure or maintain trademark registrations, could materially and adversely affect its business, financial condition and results of operations.*

The Company's brand, trademarks and other intellectual property rights are important to its business, competitive positioning and market recognition. As of the date of this Offering Circular, the Company has applied for or obtained registration of nine trademarks. Certain key wordmarks, including "CELLECOR" and "CELLECOR EXPANDING POSSIBILITIES", are registered in the name of the Company's Promoter, Mr. Ravi Agarwal. The Company relies on internal policies, contractual arrangements and operational practices to safeguard its intellectual property and associated brand value.

There can be no assurance that the Company will be able to prevent unauthorized use, misappropriation, infringement, dilution or passing off of its intellectual property by third parties. Intellectual property protection may be limited in scope, difficult to enforce, time-consuming and costly, particularly in jurisdictions where enforcement mechanisms may be less predictable. Competitors or third parties may replicate or imitate the Company's branding, product designs, packaging, software or other proprietary elements, which could dilute brand value, cause customer confusion and adversely affect market perception.

In addition, intellectual property rights registered or applied for in the name of the Promoter may give rise to risks relating to ownership, control, enforceability or continuity of use, including in circumstances involving disputes, changes in promoter relationships or succession. Any failure to adequately secure, transfer, license or maintain such intellectual property rights in a manner acceptable to the Company could impair its ability to protect its brand and business interests.

The Company may be required to initiate legal proceedings to enforce or defend its intellectual property rights or to respond to claims of infringement brought by third parties. Such proceedings may involve substantial costs, require significant management time and attention, and may result in adverse outcomes, including injunctions, damages, settlement payments or restrictions on the Company's use of certain intellectual property. There can be no assurance that the Company would prevail in any such proceedings or that the remedies obtained would be adequate to protect its interests.

Any inability to effectively protect, maintain or enforce the Company's intellectual property rights, or any adverse outcome of intellectual property-related disputes, could materially and adversely affect the Company's reputation, competitive position, business operations, financial performance, cash flows and overall financial condition. For further details, please refer to the section titled "Business— *Intellectual Property*" on page 146.

12. *The Company has entered into related party transactions in the past and may continue to do so in the future, which could give rise to conflicts of interest and may materially and adversely affect the interests of the Company and its shareholders.*

The Company has, in the ordinary course of business, entered into related party transactions with its Promoters, members of the promoter group, Directors, key managerial personnel, their relatives and other related entities. Such transactions include, among others, arrangements relating to operational, commercial or financial matters. The Company expects that related party transactions may continue to occur in the future, given the nature of its ownership structure, management composition and business requirements.

The Company believes that all related party transactions entered into to date have been conducted on an arm's length basis and in compliance with applicable provisions of the Companies Act, 2013 and other applicable laws, and that requisite approvals and resolutions have been obtained wherever required. However, there can be no assurance that the terms of such transactions are, or will continue to be, as favorable to the Company as those that might have been obtained had the transactions been entered into with unrelated third parties under similar circumstances.

Related party transactions inherently involve a risk of conflicts of interest, particularly where related parties may have economic or strategic interests that differ from, or are not fully aligned with, the interests of the Company or its public shareholders. Such conflicts may influence business decisions, including decisions relating to pricing, allocation of resources, contractual terms, financing arrangements or strategic priorities, in a manner that may not be optimal for the Company.

In addition, even where related party transactions are conducted on an arm's length basis, perceptions of conflicts of interest may arise among investors, lenders or regulators, which could adversely affect the Company's reputation, governance profile and access to capital markets. Any failure to adequately identify, manage or disclose conflicts of interest arising from related party transactions could result in regulatory scrutiny, litigation, penalties or adverse investor sentiment.

There can be no assurance that related party transactions, whether individually or in the aggregate, will not have an adverse effect on the Company's business operations, financial performance, cash flows or overall financial condition. Any material adverse outcome arising from such transactions could also negatively affect the market price of the Company's Equity Shares and the value of the Bonds.

13. *The Promoters and members of the Promoter Group exercise significant influence over the Company, which may limit the ability of other shareholders to influence corporate matters and could give rise to conflicts of interest.*

As of the date of this Offering Circular, the Promoters and members of the Promoter Group collectively hold 102,164,850 Equity Shares, representing approximately 46.30% of the issued, subscribed and paid-up Equity Share capital of the Company on a fully diluted basis. As a result of this significant shareholding, the Promoters and the Promoter Group are in a position to exercise substantial influence over the Company's management, operations and strategic direction.

Such influence extends to matters requiring shareholder approval or board oversight, including, among others, the composition of the Board of Directors, appointment and removal of senior management, amendments to the Company's constitutional documents, approval of mergers, acquisitions, joint ventures or other strategic transactions, disposition of material assets, and decisions relating to dividend policy, capital expenditures, financing arrangements, investments and business expansion strategies.

The concentration of ownership and control in the hands of the Promoters and the Promoter Group may limit the ability of other shareholders, including public shareholders and holders of Equity Shares issued upon conversion of the Bonds, to influence corporate actions or challenge decisions taken by the controlling shareholders. In addition, the interests of the Promoters and the Promoter Group may, from time to time, diverge from the interests of the Company or its minority shareholders.

There can be no assurance that the Promoters and the Promoter Group will always act in a manner that is aligned with the best interests of the Company or all of its shareholders. Any conflicts of interest may result in decisions that could adversely affect the Company's business operations, strategic objectives, financial condition or growth prospects. Such influence could also impact the Company's corporate governance practices, investor perception and the market price of the Equity Shares and the Bonds.

14. *The Company requires substantial working capital and ongoing access to financing, and any inability to raise additional capital or secure financing on acceptable terms could materially and adversely affect its business, financial condition, cash flows and results of operations.*

The Company's business operations are capital-intensive and require substantial working capital to support day-to-day activities, inventory management, marketing, distribution, and the maintenance and expansion of its operational infrastructure. As of March 31, 2025, the Company had working capital of ₹1,364.98 million. The Company expects to continue to incur significant expenditures in connection with the management and expansion of its existing operations and infrastructure.

There can be no assurance that the Company will generate sufficient internal accruals or operating cash flows to fund its current operations, service its existing indebtedness, or support planned growth initiatives. Although the Company currently expects its internal cash generation to be adequate to meet its near-term financial obligations, its future capital requirements will depend on a variety of factors, including the performance of its business, working capital cycles, competitive conditions, changes in customer demand, regulatory developments and general economic conditions.

The Company's ability to raise additional financing, whether through debt, equity or hybrid instruments, is subject to market conditions and external factors beyond its control, including prevailing interest rates, liquidity in domestic and international capital markets, investor appetite, credit availability from financial institutions, regulatory constraints and overall macroeconomic conditions. Any deterioration in these conditions may increase the cost of capital or limit the availability of financing on commercially acceptable terms or at all.

If the Company meets its funding requirements through additional debt financing, it may become subject to restrictive financial and operational covenants, security requirements or other conditions that could limit its flexibility in managing operations, pursuing growth opportunities, making investments or undertaking strategic transactions. Increased indebtedness would also result in higher debt servicing obligations and could expose the Company to refinancing and interest rate risks.

In the event that the Company is unable to raise additional capital in a timely manner, in sufficient amounts or on acceptable terms, it may be required to defer, scale back or abandon planned capital expenditures, expansion initiatives, acquisitions or other strategic investments. Any such limitations could adversely affect the Company's competitive position, growth prospects and long-term strategy.

While the Company has not experienced material difficulty in raising capital or obtaining financing during Fiscal 2023, Fiscal 2024 or Fiscal 2025, there can be no assurance that similar financing will continue to be available in the future. Any failure to secure adequate funding could materially and adversely affect the Company's liquidity, business operations, financial

condition, cash flows and results of operations, and could negatively impact the value of the Equity Shares and the Bonds.

15. *Failure to comply with, or any amendments to, applicable laws, regulations, or rules including those related to health, safety, environment, and labour, could negatively affect business operations, financial performance, and cash flows.*

To conduct operations, the Company is required to obtain and maintain various approvals, registrations, licenses, and permissions from regulatory authorities. These authorizations often come with specific conditions. Failure to secure or renew these approvals on time or at all or any non-compliance with their terms may result in suspension or cancellation of the relevant licenses, potentially restricting the Company's ability to carry out certain activities. This could have a negative impact on business, financial performance, and cash flows.

As of the date of this Offering Circular, none of the Company's key approvals or registrations have been rejected by any government authority. Any suspension, withdrawal, or failure to renew these licenses and approvals could disrupt operations. Moreover, the Company may need to apply for additional approvals in the future, including renewals of existing ones. Delays or failures in obtaining or renewing such approvals could render operations non-compliant with applicable laws, potentially leading to penalties or restrictions imposed by regulatory bodies. The Company's licenses are subject to various conditions, including periodic renewals and compliance with maintenance standards. Any actual or alleged breach of these conditions may expose the Company to legal proceedings, financial liabilities, or operational disruptions.

For more details, please refer to the sections titled "*Regulations and Policies*".

16. *Any deterioration in the quality or performance of the Company's products could result in increased warranty costs, damage to brand reputation and a decline in sales, which could materially and adversely affect the Company's business, financial condition and results of operations.*

The Company's business is dependent on the consistent quality, reliability and performance of its products. The Company is exposed to risks relating to product defects, design flaws, manufacturing errors, component failures, software malfunctions or other performance-related issues that may not be identified during quality control or testing processes. Any such deficiencies could result in increased warranty claims, product repairs, replacements or refunds, and may require the Company to incur additional costs beyond its existing warranty provisions. While the Company has not, to date, incurred material costs in excess of its warranty provisions, there can be no assurance that future warranty claims or product-related issues will not exceed the levels anticipated by the Company. If the frequency or severity of product failures increases, the Company may be required to make additional financial provisions, incur higher servicing or replacement costs, or allocate additional resources to address customer complaints and remedial actions.

Product quality or performance issues may also adversely affect customer satisfaction and confidence in the Company's brand. Negative publicity, adverse customer feedback or reputational damage arising from perceived or actual product deficiencies could result in a decline in demand for the Company's products, loss of existing customers, reduced repeat purchases and difficulty in acquiring new customers. In highly competitive consumer electronics markets, reputational harm may have a disproportionate and lasting impact on sales and market positioning.

In addition, any widespread or material product issues could attract regulatory scrutiny, require corrective actions or recall, or expose the Company to claims from customers, distributors or other counterparties. The costs associated with addressing such issues, including legal expenses, settlements or regulatory penalties, could further increase operating expenses and adversely affect profitability.

Any of the foregoing events could materially and adversely affect the Company's business operations, revenues, cash flows, financial condition and results of operations, and could negatively impact the market price of the Equity Shares and the value of the Bonds.

17. *The Company's operations may be adversely affected by labour-related issues, including strikes, work stoppages, increased wage demands or disputes with employees or contract labour, which could materially and adversely affect its business, financial condition and results of operations.*

The Company's business operations depend on the availability, productivity and continuity of its workforce. As of March 31, 2025, the Company employed 333 full-time personnel across its operations. Although the Company has not experienced any material labour-related disruptions during Fiscal 2023, Fiscal 2024 or Fiscal 2025, there can be no assurance that similar stability will continue in the future.

Employees may, in the future, form or join labour unions or engage in collective bargaining. Such developments could result in disputes, demands for higher wages or benefits, changes in employment terms, or other industrial actions, including strikes, slowdowns or work stoppages. Any such labour unrest or disruptions could interrupt the Company's operations, reduce productivity, delay order fulfilment, increase operating costs and divert management time and attention away from core business activities.

The Company also engages subcontractors and independent contractors for certain operational and support functions, who in turn employ contract labour. While these workers are not directly employed by the Company, under applicable labour and employment laws in certain jurisdictions, the Company may be held jointly or severally liable for statutory dues, wage payments or other employment-related obligations in the event that subcontractors fail to comply with their legal requirements. Any such liability could result in unplanned financial exposure, regulatory scrutiny or legal proceedings.

In addition, labour-related disputes, whether involving direct employees or contract labour, could adversely affect employee morale, increase staff attrition, lead to higher recruitment and training costs, and impair the Company's ability to attract and retain skilled personnel in a competitive labour market. The occurrence of any such events may also negatively affect the Company's reputation among employees, contractors and regulators.

Any of the foregoing factors could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations, and could negatively impact the value of Equity Shares and the Bonds.

18. *Any failure by the Company to establish, maintain or effectively operate robust internal controls and compliance systems for financial reporting could materially and adversely affect its reputation, financial condition and results of operations.*

The Company is required to maintain effective internal controls, compliance mechanisms and financial reporting systems to ensure the accuracy, completeness and timeliness of its financial statements and disclosures, and to comply with applicable laws, regulations and accounting standards. Effective internal controls are critical to the prevention and detection of financial misstatements, fraud, errors and non-compliance with regulatory requirements.

While the Company has implemented internal control procedures designed to support reliable financial reporting, including periodic internal audits, employee training programmes and continuous monitoring of control systems, these controls are inherently subject to limitations. Internal control systems rely on human judgment and oversight and may be susceptible to errors, lapses in judgment, circumvention or deliberate misconduct. As the Company's business expands in scale and complexity, the effectiveness of existing controls may be challenged, requiring ongoing review, enhancement and adaptation.

Although the Company has not identified material weaknesses in its internal controls during Fiscal 2023, Fiscal 2024 or Fiscal 2025, there can be no assurance that deficiencies will not arise in the future. Any failure to maintain effective internal controls could result in inaccuracies or delays in financial reporting, restatements of financial results, failure to meet disclosure obligations, or non-compliance with applicable regulatory requirements.

The Company operates in a regulatory environment that is subject to frequent changes, including evolving requirements under the Companies Act, 2013, SEBI (ICDR) Regulations and related guidance notes. Compliance with such requirements increases the complexity of financial reporting and places additional demands on the Company's control environment. The Board of Directors is responsible for designing, implementing and maintaining adequate internal controls over financial reporting; however, the effectiveness of such controls cannot be guaranteed at all times.

Any material weaknesses or failures in the Company's internal control or compliance systems could result in regulatory scrutiny, penalties, litigation, loss of investor confidence and reputational damage. Such events could also adversely affect the market price of the Company's Equity Shares and the value of the Bonds. In addition, deficiencies in internal controls may impair management's ability to make informed business decisions and could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations.

19. *The ability for the company to distribute dividends in the future will depend on several factors, including profitability, financial position, working capital needs, capital expenditure plans, and any restrictive covenants under financing agreements.*

The Company has not declared or paid any dividends during Fiscal 2024 and Fiscal 2025, or from April 1, 2025, up to the date of filing this Offering Circular. The Company's ability to declare dividends in the future will depend on several factors, including profitability, financial position, cash flows, working capital needs, and capital expenditure plans. Any decision regarding dividend declaration will be at the discretion of the Board of Directors and will be based on various considerations such as earnings, capital requirements, potential acquisitions, overall financial health, and any restrictions imposed by financing agreements. Additionally, certain financing arrangements that are entered into could limit the Company's ability to distribute dividends.

Under Indian law, dividends can be paid from current year profits or from accumulated profits transferred to reserves, subject to specific conditions. Undistributed profits may be retained and used for future dividend declarations. However, the Company may choose to retain future earnings to support business operations and growth plans, and as a result, the Company may not declare dividends in the near term. While the Company has not declared dividends in the past three fiscal years, there is no assurance that the Company will be able to do so in the future. For more details, refer to the section titled "**Description of the Shares- Dividend**" on page 217.

20. *The Company is exposed to foreign exchange rate fluctuations, and any inability to effectively manage currency risk could materially and adversely affect its business, financial condition, results of operations and cash flows.*

The Company is exposed to risks arising from fluctuations in foreign exchange rates. As of March 31, 2025, exports constituted a relatively small portion of the Company's overall business. However, the Company may, in the future, enter into transactions denominated in foreign currencies, including for the procurement of goods, components, technology, services or capital equipment, and may also establish or acquire subsidiaries operating in foreign jurisdictions. As a result, the Company may become increasingly exposed to foreign currency risks.

Any depreciation, appreciation or volatility in the value of the Indian Rupee against foreign currencies, including the U.S. Dollar, British Pound, Hong Kong Dollar and UAE Dirham, could adversely affect the Company's cost structure and profitability. In particular, a depreciation of the Indian Rupee may increase the cost of imported goods, services or materials, which the Company may not be able to pass on to customers due to competitive market conditions, thereby adversely affecting operating margins.

In addition, the revenues, assets and liabilities of any existing or future foreign subsidiaries or overseas operations that are denominated in foreign currencies will be translated into Indian Rupees for financial reporting purposes. Adverse movements in exchange rates could result in translation losses, volatility in reported financial results and fluctuations in the Company's net worth.

The Company currently does not have a formal foreign exchange risk management or hedging policy in place. Consequently, the Company remains exposed to fluctuations in currency exchange rates. While the Company may consider adopting hedging or other risk mitigation strategies in the future, there can be no assurance that any such measures, if implemented, would be effective, economically viable or sufficient to mitigate foreign exchange risks.

Any significant adverse movements in foreign exchange rates, or the failure to effectively manage such risks, could materially and adversely affect the Company's business operations, financial performance, cash flows and overall financial condition, and could negatively impact the value of the Equity Shares and the Bonds.

21. *Any incidents of fraud, theft, embezzlement or other misconduct by employees, vendors or contractors, or any failure to comply with applicable anti-corruption and anti-bribery laws, could materially and adversely affect the Company's reputation, business, financial condition and results of operations.*

The Company is exposed to risks of fraud, theft, embezzlement or other misconduct involving its employees, vendors, contractors or other third parties. Such incidents could involve misappropriation of assets, manipulation of financial records, unauthorized transactions, data misuse or other unethical or illegal conduct. Any such occurrences could result in financial losses, operational disruption, regulatory scrutiny and reputational harm.

The Company has implemented internal controls, compliance procedures and governance frameworks designed to promote transparency, prevent financial misconduct and ensure the accuracy of financial reporting. However, internal control systems are inherently subject to limitations, as they rely on human judgment, oversight and compliance. As a result, such controls may be circumvented, overridden or rendered ineffective due to error, collusion or deliberate misconduct.

Although the Company has not identified any material incidents of fraud, theft or embezzlement, or material lapses in internal controls during Fiscal 2023, Fiscal 2024 or Fiscal 2025, there can be no assurance that such incidents will not occur in the future. Any failure to

detect or prevent fraudulent or improper activities in a timely manner could compromise the integrity of the Company's financial reporting, erode investor confidence and adversely affect the market value of the Company's Equity Shares and the Bonds. In addition, the Company's business operations and contractual arrangements are subject to applicable anti-corruption, anti-bribery and anti-money laundering laws and regulations. Non-compliance with such laws, whether by the Company, its employees, agents, vendors or other third parties acting on its behalf, could result in civil or criminal penalties, fines, regulatory sanctions, contractual termination, exclusion from business opportunities and significant reputational damage.

Even allegations or investigations relating to potential violations of anti-corruption or similar laws, regardless of their ultimate outcome, could disrupt the Company's operations, divert management attention, increase legal and compliance costs and adversely affect relationships with customers, suppliers, lenders and regulators.

Any of the foregoing events could materially and adversely affect the Company's business operations, financial performance, cash flows, liquidity and overall financial condition, and could negatively impact the value of the Equity Shares and the Bonds.

22. *Certain Promoters, members of the Promoter Group, Directors, and Key Managerial Personnel have interests in the Company beyond their standard compensation, benefits, and reimbursement of expenses.*

Certain Promoters, members of the Promoter Group, Directors, and Key Managerial Personnel have interests in the Company beyond their standard remuneration, benefits, and expense reimbursements. These individuals may be considered interested to the extent of their shareholding in the Company, as well as any dividends, bonuses, or other distributions received on such shares. Their participation in the Offer as Selling Shareholders also constitutes an interest. For further details on Selling Shareholders, refer to "**Business**" on page 138.

The Company cannot assure that Promoters, Directors, or Key Managerial Personnel will always exercise their rights as shareholders in a manner that aligns with the best interests of the Company. Their personal interests may, at times, conflict with those of the Company and could potentially be detrimental to its business. There is no guarantee that such conflicts will be effectively managed in the future.

For more information on these interests, please refer to "**Principal Shareholders**" and "**Management**" on page 174 and 163, respectively.

23. *Some of the subsidiaries (including step-down subsidiaries) and other entities operated by one of the company's Promoters share similar business objectives with the Company. This alignment of interests may potentially lead to conflicts of interest in the future.*

The subsidiaries, including wholly owned subsidiaries, that are currently operating or to be incorporated or acquired in the future or other entities operated by the promoters, may engage in the same line of business as the Company, which could result in overlapping business interests. As these entities are presently subsidiaries, no conflict of interest currently exists. However, there can be no assurance that such conflicts will not arise in the future between the Company and its subsidiaries. For further details, refer to the section titled "**Business**" on page 138.

Additionally, the Company's Directors, Key Managerial Personnel, and Senior Management may have interests in the Company beyond their standard remuneration and expense reimbursements. If any of the subsidiaries cease to be wholly owned in the future, there is a possibility that they may engage in activities that compete with current or future business operations. In such a scenario, the Company may face challenges in resolving conflicts of

interest, which could adversely affect business and financial performance. Any deviation in the Company's funding requirements or any change in the planned utilisation of the Net Proceeds may materially and adversely affect its business operations, implementation timelines and financial performance.

The Company's funding requirements and proposed deployment of the Net Proceeds are based on management estimates and assumptions. Such estimates have not been independently appraised or reviewed by any bank, financial institution or third-party advisor. The proposed utilisation of the Net Proceeds, as described in the section titled **"Use of Proceeds" on page 78** of this Offering Circular, is intended to be largely funded from the proceeds of this Issue. There can be no assurance that the Company will be able to raise the full amount of the Issue proceeds within the anticipated timeframe, or at all. Any delay in raising funds from the Issue, or any shortfall in the Net Proceeds, could adversely affect the Company's ability to implement its planned initiatives in accordance with the proposed schedule. In addition, the Company has not entered into definitive arrangements for the utilisation of certain portions of the Net Proceeds, and there can be no assurance that such arrangements will be finalised on acceptable terms or within the expected timeframe.

The Company has not identified any alternative sources of funding to fully or partially substitute the Net Proceeds of the Issue. Accordingly, any failure or delay in mobilising the required resources, or any deviation from the expected availability of funds, may result in delays, scaling back or abandonment of certain planned activities or expansion initiatives. Such outcomes could lead to cost overruns, inefficiencies or reduced returns on investment.

Furthermore, actual funding requirements may differ from management's current estimates due to factors beyond the Company's control, including changes in market conditions, inflationary pressures, increases in input or operational costs, regulatory developments or unforeseen implementation challenges. Any material deviation from the estimated costs or timelines could adversely affect the Company's growth plans, profitability and overall financial performance. Any of the foregoing events could materially and adversely affect the Company's business operations, financial condition, results of operations and cash flows, and could negatively impact investor confidence and the value of the Equity Shares and the Bonds.

24. *Failure by the Company to keep pace with rapid technological advancements and evolving industry trends could adversely affect the functionality, competitiveness and market acceptance of its products and services.*

The industry in which the Company operates is characterized by rapid technological change, evolving consumer preferences, short product life cycles and frequent innovation. In order to remain competitive and sustain growth, the Company must continuously enhance, upgrade, adapt and expand its products, systems, infrastructure and technological capabilities to meet changing customer expectations and industry standards, while maintaining reliability, security and cost efficiency.

As the Company's operations grow in scale and scope, whether through the introduction of new products and services or expansion into new markets, existing systems, infrastructure and technologies may become inadequate, inefficient or obsolete. Even if the Company undertakes initiatives to upgrade or replace its current systems, develop new technologies or customize solutions, there can be no assurance that such efforts will be successful, completed in a timely manner or implemented at a reasonable cost. The Company may also face challenges in integrating new technologies with existing systems without disrupting operations.

The Company's competitors may be able to adopt new technologies, introduce innovative products or upgrade systems more rapidly or effectively than the Company. Any failure by the Company to anticipate or respond to technological developments, emerging industry trends or

changing customer requirements could result in reduced demand for its products and services, loss of market share, pricing pressure and diminished competitiveness.

The Company's ability to implement technological upgrades and improvements is also dependent on the availability of skilled technical personnel and management expertise. There can be no assurance that the Company will be able to attract, retain or effectively deploy suitably qualified personnel required to support ongoing innovation and system enhancements. In addition, new or upgraded systems may not perform as expected, may not be adopted effectively across the organisation, or may fail to deliver anticipated operational or financial benefits.

Furthermore, the Company may be required to incur significant capital expenditures and management resources to support system upgrades, infrastructure expansion, cybersecurity measures, operational controls and reporting systems. Any inability to obtain adequate financing on commercially acceptable terms, or any misallocation of resources, could constrain the Company's ability to execute its technology strategy.

Conversely, if market demand does not develop as anticipated or declines, the Company may not be able to downsize, scale back or rationalise its systems and platforms in a timely or cost-effective manner, which could result in inefficiencies, excess costs and reduced profitability.

Any failure to effectively manage technological change, system scalability, operational controls or growth-related challenges could materially and adversely affect the Company's business operations, reputation, financial condition, cash flows and results of operations, and could negatively impact the value of the Equity Shares and the Bonds.

25. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments undertaken by the Company may fail to achieve expected synergies and could disrupt its operations, adversely affecting its business, financial condition and results of operations.*

The Company's long-term growth strategy may involve expanding its business through acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments, whether domestically or in other regions of focus, in response to evolving technologies, changing customer demands and competitive pressures. The Company has, from time to time, evaluated and continues to evaluate such opportunities, and may in the future seek to acquire or invest in complementary businesses, products, technologies or capabilities as an alternative to, or in addition to, organic growth initiatives.

There can be no assurance that any such transactions will be successfully identified, negotiated or completed, or that, if completed, they will deliver the anticipated strategic, operational or financial benefits. The Company may face significant risks in connection with any acquisition or investment, including difficulties in integrating operations, systems, technologies, personnel and corporate cultures; challenges in coordinating research and development, manufacturing, marketing and distribution functions; and the diversion of management time and attention from existing business operations.

In addition, acquisitions or strategic investments may involve the assumption of unknown or contingent liabilities, exposure to regulatory or legal risks, or the incurrence of significant transaction-related costs. The Company may also be required to allocate substantial financial resources to fund such transactions, which could increase leverage, strain liquidity or limit the availability of capital for other business needs.

The failure to effectively manage or integrate acquired businesses, assets or technologies, or to successfully manage relationships with joint venture partners or strategic allies, could result in operational inefficiencies, increased costs, loss of key personnel, disruption to existing business activities and reputational damage. Furthermore, differences in strategic objectives, governance structures or management approaches between the Company and its partners may lead to conflicts or disputes that could adversely affect the performance of such arrangements.

Any failure to realise the expected synergies, cost savings, revenue enhancements or other benefits from acquisitions, partnerships or investments, or any adverse developments arising from such transactions, could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations, and could negatively impact the value of the Equity Shares and the Bonds.

26. *The Company's business is dependent on maintaining customer trust and brand reputation, and any damage to such trust or reputation could materially and adversely affect its business, financial condition and results of operations.*

The Company's business is founded on the trust and confidence of its customers, distributors and other stakeholders. The Company believes that its reputation and brand recognition are critical to its ability to attract new customers, retain existing customers and sustain long-term growth. Any actual or perceived deterioration in the Company's reputation could have a material adverse effect on customer confidence, demand for its products and overall business performance.

The Company's reputation may be adversely affected by a variety of factors, including, among others, product quality or performance issues, failure to meet customer expectations, deterioration in service standards, delays in product availability, customer complaints, adverse publicity, media reports, allegations of misconduct, regulatory actions, litigation or threatened legal proceedings. Negative publicity or unfavourable media coverage, even if unfounded or unrelated to the Company's actual performance, could harm public perception of the Company and its brands.

In addition, the Company operates in competitive markets where brand perception and customer experience play a significant role in purchasing decisions. Any failure by the Company to maintain consistent brand recognition, innovate its product offerings, or respond effectively to changing customer preferences could result in reduced customer loyalty, loss of market share and pricing pressure. A decline in customer trust may also lead to lower repeat purchases and increased customer acquisition costs.

The impact of reputational harm may be magnified by the widespread use of digital platforms and social media, where adverse information can spread rapidly and persistently, potentially amplifying negative perceptions beyond the Company's immediate control. Restoring customer confidence following reputational damage may require significant time, financial resources and management attention, and there can be no assurance that such efforts would be successful.

Any material damage to the Company's reputation or erosion of customer trust could materially and adversely affect the Company's business operations, revenues, cash flows, financial condition and results of operations, and could negatively impact the market price of the Equity Shares and the value of the Bonds.

27. *The Company is exposed to risks arising from employee misconduct, internal control failures and system vulnerabilities, which could result in reputational harm, legal exposure and financial losses.*

The Company's operations are exposed to risks arising from potential misconduct by employees, including fraud, misappropriation of assets, unauthorized transactions, abuse of access rights, or the improper disclosure or misuse of confidential or proprietary information.

Such actions could result in financial losses, legal liabilities, regulatory scrutiny and damage to the Company's reputation, which may adversely affect its relationships with customers, business partners, lenders and other stakeholders.

The Company relies on internal control systems, policies and procedures designed to prevent, detect and respond to employee misconduct and operational irregularities. However, no system of internal controls can provide absolute assurance against all forms of misconduct or control failures. Internal controls are inherently subject to limitations, including the risk of human error, circumvention, collusion or deliberate wrongdoing, which may result in misconduct going undetected for a period of time.

In addition, the Company makes use of automated systems and information technology platforms for transaction processing, record-keeping and operational management. Such reliance on technology increases exposure to risks arising from system flaws, programming errors, unauthorized system access or manipulation of data. Any deficiencies or failures in these systems, whether due to internal actions or external interference, could lead to inaccurate records, financial losses or disruption of business operations.

Although the Company has not identified any material incidents of employee misconduct, internal fraud or system-related losses during Fiscal 2023, Fiscal 2024 or Fiscal 2025, there can be no assurance that such incidents will not occur in the future. If employee misconduct or system failures are not detected or remedied promptly, the Company may be required to undertake corrective actions, incur significant costs, face regulatory investigations, or become subject to civil or criminal proceedings.

In certain circumstances, the Company may also be required to compensate customers, counterparties or other affected parties for losses arising from employee misconduct or system failures. While the Company may seek recovery through legal proceedings, contractual remedies or insurance coverage, there can be no assurance that such recovery will be successful or sufficient to cover the full extent of the losses incurred.

Any occurrence of employee misconduct, internal control failures or system vulnerabilities could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations, and could negatively impact the market price of the Equity Shares and the value of the Bonds.

28. *As the Company's Equity Shares are listed on the NSE Emerge platform, it is subject to ongoing listing, disclosure and reporting obligations under the SEBI Listing Regulations, and any failure or delay in complying with such requirements could result in regulatory action, penalties and reputational harm.*

The Company's Equity Shares are listed on the NSE Emerge platform and, as a listed entity, the Company is subject to continuous disclosure, corporate governance, reporting and compliance obligations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable to entities listed on NSE Emerge. These obligations include, among others, timely submission of financial results, corporate disclosures, event-based filings, governance certifications and compliance reports.

In the past, the Company has experienced certain instances of non-compliance with, or delays in complying with, specific provisions of the SEBI Listing Regulations. Although the Company endeavours to comply with all applicable listing and reporting requirements and has taken steps to strengthen its compliance framework, there can be no assurance that instances of non-compliance or delays will not occur in the future.

Any failure or delay in complying with the SEBI Listing Regulations may expose the Company and, in certain circumstances, its Promoters, Directors or key managerial personnel, to regulatory scrutiny, monetary penalties, fines, prosecution or other enforcement actions by stock exchanges or regulatory authorities. Even where no immediate enforcement action is

taken, there remains a risk that penalties may be imposed in respect of past non-compliances or delays.

Non-compliance with listing obligations may also adversely affect investor confidence, the Company's reputation in the capital markets and its ability to raise capital in the future. In addition, any regulatory action, penalty or adverse finding could result in increased compliance costs, diversion of management time and resources, and heightened oversight by regulators or stock exchanges.

Although the Company has not received any further communication or adverse notice from the stock exchange or regulatory authorities in respect of past instances of non-compliance as of the date of this Offering Circular, there can be no assurance that penalties or other actions will not be initiated in the future. Any such action could materially and adversely affect the Company's business, financial condition, results of operations and market perception, and could negatively impact the trading price of the Equity Shares and the value of the Bonds.

29. *The industry data and market information included in this Offering Circular have been derived from publicly available third-party sources and have not been independently verified by the Company, which may affect the accuracy and reliability of such information.*

The Company has not commissioned any independent industry report for the disclosures made in the chapter titled "**Industry**" of this Offering Circular. The industry and market data contained in such chapter have been derived from publicly available information obtained from various third-party sources, including internet-based publications and other secondary sources. The Company has not sought or obtained consent from such sources for the inclusion of such information in this Offering Circular.

The Company has not independently verified the accuracy, completeness or reliability of the industry data and market information contained in this Offering Circular. Accordingly, there can be no assurance that such information is accurate, complete, up to date or applicable to the Company's specific circumstances. Industry data and forecasts are inherently subject to uncertainty, and assumptions underlying such information may prove to be incorrect or may change over time due to factors beyond the Company's control. The Company's actual market position, competitive landscape, growth prospects and performance may differ materially from those implied by the industry data or market information presented in this Offering Circular. In addition, such information should not be construed as an endorsement of the Company, its business or its prospects, nor should it be regarded as a recommendation to invest in the Company or the Bonds.

Investors are advised to exercise caution when relying on industry and market information included in this Offering Circular and to conduct their own independent analysis of the Company, the industry in which it operates and the market environment before making an investment decision. Any inaccuracies or changes in the underlying industry data could materially affect investors' assessment of the Company's business, financial condition and prospects.

RISK RELATING TO INDIA

30. *Any slowdown in economic growth in India, or adverse global economic or geopolitical developments, could materially and adversely affect the Company's business, financial condition and results of operations.*

The Company's business and financial performance are significantly influenced by macroeconomic conditions in India. Over the past decade, the structure of the Indian economy has evolved, with increased integration into global trade flows, greater reliance on external capital and heightened sensitivity to global economic and financial developments. As a result,

any slowdown in the growth of the Indian economy could materially and adversely affect demand for the Company's products and services, its operating performance and its financial condition.

India's economic growth may be adversely affected by a variety of factors, including increases in interest rates, fluctuations in currency exchange rates, inflationary pressures, volatility in global commodity prices, changes in electricity and energy costs, adverse conditions in key sectors such as housing, infrastructure or tourism, or shifts in fiscal and monetary policy. Any deterioration in domestic economic conditions could reduce consumer spending and business investment, increase input and financing costs and negatively affect the Company's margins and profitability.

In addition, economic conditions outside India may have a significant impact on the Indian economy. Slowdowns in major global economies, including the United States, Europe, China or other emerging market countries, as well as global financial instability, geopolitical tensions, armed conflicts or trade disruptions, may adversely affect capital flows, investor sentiment, export demand and overall economic activity in India. Government policies in India may also change in response to domestic or international economic developments, which could affect the regulatory and operating environment in which the Company operates.

The Indian financial markets are closely linked to global financial markets and are influenced by worldwide economic, political and market conditions. Any loss of investor confidence in global or emerging market financial systems could lead to increased volatility in Indian equity and debt markets, reduced liquidity and higher risk premiums. Such volatility could adversely affect the Company's access to capital, cost of financing and market valuation.

Any sustained slowdown in the Indian economy, heightened global economic uncertainty or adverse geopolitical developments could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations, and could negatively impact the trading price of the Equity Shares and the value of the Bonds.

31. *A slowdown in domestic economic growth in India could adversely affect the Company's business, financial condition and results of operations.*

The Company's operations, revenues and profitability are significantly dependent on domestic economic conditions in India. The Indian economy has undergone structural changes over the past decade, including increased reliance on domestic consumption, credit availability and sectoral growth across housing, infrastructure, tourism, manufacturing and services. Any slowdown in India's economic growth could reduce consumer spending, weaken business confidence and adversely affect demand for the Company's products and services.

India's economic performance may be negatively impacted by domestic factors such as a general rise in interest rates, tightening of credit conditions, inflationary pressures, volatility in commodity prices, increases in electricity and energy costs, or adverse developments in key sectors including housing, tourism, infrastructure and manufacturing. Higher interest rates or reduced access to financing may constrain consumer and business spending, increase the Company's financing costs and adversely affect working capital cycles.

In addition, changes in fiscal, monetary or regulatory policies adopted by the Government of India or the Reserve Bank of India in response to domestic economic conditions may affect the operating environment in which the Company operates. Such policy changes could influence taxation, borrowing costs, liquidity conditions, consumer sentiment and overall economic activity, thereby impacting the Company's margins and growth prospects.

A sustained domestic economic slowdown could also lead to increased price sensitivity among customers, intensify competitive pressures and limit the Company's ability to pass on higher input or operating costs. Reduced economic activity may adversely affect inventory turnover, receivables collection and overall cash flow generation.

Any prolonged or significant slowdown in India's domestic economy could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations, and could negatively impact the trading price of the Equity Shares and the value of the Bonds.

32. *The Indian securities markets are more volatile than certain other securities markets, which may adversely affect the market price and liquidity of the Company's Equity Shares and the value of the Bonds.*

The Indian securities markets have historically exhibited higher levels of volatility than the securities markets of certain countries that are members of the Organisation for Economic Co-operation and Development. The Indian stock exchanges have experienced, both recently and in the past, significant fluctuations in the prices and trading volumes of listed securities, which may not be directly related to the operating performance or financial condition of the relevant issuers.

Such volatility may be caused by a variety of factors, including changes in domestic or global economic conditions, fluctuations in interest rates or foreign exchange rates, changes in government or regulatory policies, geopolitical developments, shifts in investor sentiment and speculative trading activity. As a result, the market price of the Company's Equity Shares and the Bonds may be subject to significant fluctuations over short periods of time.

In addition, the Indian stock exchanges have, from time to time, experienced operational and systemic issues, including temporary exchange closures, broker defaults, settlement delays and industrial actions by market intermediaries. If such problems were to recur or persist, they could adversely affect the orderly functioning of the securities markets and negatively impact the market price and liquidity of securities of Indian companies, including the Company.

The governing bodies of the Indian stock exchanges and regulatory authorities have also, from time to time, imposed restrictions on trading in certain securities, including price bands, trading halts, margin requirements and other regulatory measures. Such restrictions may limit investors' ability to buy or sell securities at desired prices or volumes and could contribute to increased volatility or reduced liquidity. Furthermore, disputes or disagreements between listed companies, stock exchanges and regulatory authorities have occurred in the past and, in certain cases, have negatively affected market sentiment.

Any suspension of trading, closure of, or disruption to operations on the National Stock Exchange of India Limited or any other Indian securities exchange could materially and adversely affect the market price, trading volume and liquidity of the Company's Equity Shares and the Bonds. Reduced liquidity or increased volatility may also limit investors' ability to realise the value of their investments at favourable prices.

Any of the foregoing factors could materially and adversely affect investor confidence, the market valuation of the Company's securities and the ability of investors to trade the Equity Shares and the Bonds.

33. *Financial instability or adverse economic developments in other countries, particularly in emerging markets, could disrupt Indian financial markets, adversely affect the Company's business and cause a decline in the trading price of the Equity Shares and the value of the Bonds.*

The Company's business and the Indian financial markets are significantly influenced by global economic, financial and market conditions. Increased integration of the Indian economy with global trade and capital markets has heightened its exposure to external economic developments. As a result, financial instability, economic downturns or market disruptions in other countries, particularly in emerging market economies, may have a material adverse impact on the Indian economy and capital markets.

Adverse developments in major global economies, including the United States of America, Europe or China, such as economic slowdowns, banking or financial sector stress, sovereign debt concerns, monetary policy tightening, geopolitical tensions or armed conflicts, may negatively affect global investor sentiment, capital flows and risk appetite. Such developments could lead to capital outflows from India, increased volatility in Indian equity and debt markets, currency fluctuations and higher risk premiums.

Investor behaviour in global financial markets is often influenced by developments in other jurisdictions, even where the underlying economic conditions differ. Consequently, negative events or uncertainty in one market may trigger broader market reactions, resulting in declines in asset prices and liquidity across multiple markets, including India. A loss of confidence in global or emerging market financial systems may exacerbate volatility in Indian financial markets and reduce access to capital.

Increased volatility or disruptions in Indian capital markets could adversely affect the market price and liquidity of the Company's Equity Shares and the Bonds, regardless of the Company's operating performance or financial condition. Such market conditions may also increase the Company's cost of capital, restrict its ability to raise financing and adversely affect its growth prospects.

Any sustained global financial instability or adverse international economic developments could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations, and could negatively impact investor confidence and the trading price of the Equity Shares and the Bonds.

34. *Terrorist attacks, civil disturbances and regional conflicts in South Asia and European countries may have a material adverse effect on the Company's business and on the market for securities in India.*

The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Military activity or terrorist attacks in India could influence the Indian economy by creating a greater perception that investments in India involve higher degrees of risk. These hostilities and tensions could lead to political or economic instability in India and a materially adverse effect on the Indian economy, the Company's business and future financial performance and the trading price of the Shares. Further, India has also experienced social unrest in some parts of the country. If such tensions occur in other parts of the country, leading to overall political and economic instability, it could have a materially adverse effect on the Company's business, future financial performance and the price of the Shares.

India has also witnessed civil disturbances in the past and it is possible that future civil unrest as well as other adverse social, economic, and political events in India could have a negative impact on the Company. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business and the price of its Shares.

Events of this nature in the future, as well as social and civil unrest, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including the FCCBs, Shares, other securities and on the business of the Company.

35. *Natural disasters, extreme weather events and other force majeure events could have a material adverse effect on the Indian economy and on the Company's business, financial condition and results of operations.*

India has experienced, and may continue to experience, significant natural disasters and extreme weather events, including earthquakes, tsunamis, floods, cyclones, droughts and prolonged periods of abnormal rainfall. The frequency, severity and geographic concentration of such events are inherently unpredictable and may increase due to climate change. The impact of such natural disasters on the Indian economy and infrastructure depends on their magnitude, duration and the effectiveness of disaster response and recovery efforts.

Natural disasters may disrupt economic activity by damaging physical infrastructure, interrupting supply chains, reducing availability of utilities such as power, water and telecommunications, and adversely affecting transportation and logistics networks. Prolonged droughts or periods of below-normal rainfall may adversely affect agricultural output, consumer spending and overall economic growth, while floods or other severe weather events may damage industrial facilities, warehouses and distribution networks. Any sustained disruption to economic activity could adversely affect demand for the Company's products, increase operating costs and negatively impact the Company's financial condition and results of operations.

The Company's business operations may also be directly affected by natural disasters or severe weather events. Such events may result in damage to leased or owned facilities, inventory losses, interruptions to manufacturing or distribution activities, reduced employee availability or productivity, and delays in procurement or delivery of key components and finished goods. In extreme cases, the Company may be required to temporarily suspend operations, evacuate personnel or incur significant expenditure to repair or replace damaged assets. While the Company may carry insurance coverage for certain risks, there can be no assurance that such insurance will be adequate, fully effective or sufficient to cover all losses or business interruptions arising from such events.

In addition, natural disasters may exacerbate or coincide with other adverse social, economic or political developments, including civil unrest, public health emergencies or disruptions to public services. Such compounded events could further increase uncertainty and volatility in Indian financial markets and heighten the perception among investors that investments in Indian companies involve a higher degree of risk.

Any occurrence of natural disasters, extreme weather events or other force majeure events could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations, and could negatively impact investor confidence, the market price and liquidity of the Equity Shares and the value of the Bonds.

36. *An outbreak of an infectious disease, epidemic, pandemic or other serious public health emergency could have a material adverse effect on the Company's business, financial condition and results of operations.*

The outbreak of an infectious disease, epidemic or pandemic in Asia or elsewhere, or the emergence of any other serious public health emergency, could have a material adverse effect on global and regional economies, financial markets and business activity, and could materially and adversely affect the Company's business, financial condition and results of operations. Public health emergencies may lead to widespread disruptions to economic activity, including restrictions on movement of people and goods, suspension of manufacturing and commercial operations, supply chain interruptions, reduced consumer demand and increased operational costs.

The COVID-19 pandemic that emerged in 2019 had a significant adverse impact on global and regional economies, including in India, resulting in government-imposed lockdowns, travel restrictions, labour shortages, reduced consumer spending, volatility in financial markets and disruptions to domestic and international supply chains. Although economic activity has largely recovered since that period, the pandemic demonstrated the potential severity, duration and

unpredictability of public health crises and their far-reaching impact on businesses across multiple sectors.

Future outbreaks of infectious diseases affecting humans or animals, including new or resurgent strains, could lead governments and regulatory authorities to impose measures such as quarantines, travel bans, border closures, workplace shutdowns, social distancing mandates or restrictions on commercial activity. Such measures could disrupt the Company's operations, reduce workforce availability, delay procurement or delivery of components and finished products, impair distribution and logistics capabilities and adversely affect demand for the Company's products.

Public health emergencies may also contribute to broader macroeconomic instability, including reduced consumer confidence, increased unemployment, supply-side inflation, currency volatility and tighter credit conditions. These effects could increase the Company's operating costs, constrain access to financing, reduce liquidity and negatively affect profitability and cash flows. In addition, heightened uncertainty and volatility in capital markets during public health crises may adversely affect investor sentiment and the market price and liquidity of the Equity Shares and the value of the Bonds.

The Company may also incur additional costs in implementing health and safety measures, compliance with government directives, employee welfare initiatives, insurance premiums or business continuity arrangements in response to public health emergencies. While the Company may take reasonable steps to mitigate the impact of such events, there can be no assurance that such measures will be sufficient to prevent or fully offset the adverse effects.

There can be no assurance that future outbreaks of infectious diseases or other serious public health emergencies will not occur, or that their impact will be limited in scope or duration. Any such event could materially and adversely affect the Company's business operations, financial condition, cash flows and results of operations, and could negatively impact the trading price of the Equity Shares and the value of the Bonds.

37. *Any downgrade of India's sovereign credit rating or outlook by international rating agencies could materially and adversely affect the Company's business, financial condition and results of operations.*

Any downgrade of the sovereign credit rating of India, or a negative revision to the outlook on India's domestic or international debt by international credit rating agencies, could materially and adversely affect the Indian economy, financial markets and the operating environment in which the Company conducts its business. Sovereign credit ratings influence investor confidence, capital flows, currency stability, interest rates and the availability and cost of credit for Indian corporates, including the Company.

A downgrade or adverse outlook revision could lead to increased borrowing costs for Indian issuers in both domestic and international capital markets, reduced access to debt and equity financing, heightened volatility in financial markets and a depreciation of the Indian Rupee. Such developments could adversely affect the Company's ability to raise additional financing, refinance existing indebtedness or access capital markets on commercially acceptable terms or at all.

In addition, a deterioration in India's sovereign credit profile may result in more restrictive lending conditions imposed by banks, financial institutions and institutional investors, including tighter covenants, higher collateral requirements or reduced tenors. International investors may also reduce exposure to Indian assets following a downgrade, which could negatively affect liquidity and valuations in the Indian capital markets.

Any increase in interest rates, reduction in credit availability or adverse change in financing terms resulting from a sovereign credit rating downgrade could increase the Company's cost of capital, constrain its liquidity and limit its ability to fund working capital requirements, capital

expenditures, expansion initiatives or strategic investments. Such conditions could materially and adversely affect the Company's financial performance, cash flows and growth prospects. Furthermore, heightened macroeconomic uncertainty following a downgrade could adversely affect consumer and business confidence, demand for the Company's products and services and overall economic activity in India. There can be no assurance that India's sovereign credit rating will not be downgraded or that the Company will be able to mitigate the adverse effects of any such downgrade.

Any downgrade of India's sovereign credit rating or negative outlook revision could therefore materially and adversely affect the Company's business operations, financial condition, results of operations and prospects, and could negatively impact the trading price of the Equity Shares and the value of the Bonds.

38. *Fluctuations in currency exchange rates, particularly between the Indian Rupee and foreign currencies, may adversely affect the value of the Equity Shares, the Bonds and returns to investors.*

The exchange rate between the Indian Rupee and foreign currencies, including the U.S. Dollar, the British Pound, the Euro, the Hong Kong Dollar, the Japanese Yen and other currencies, has fluctuated significantly in recent years and may continue to fluctuate substantially in the future. Currency exchange rate movements are influenced by numerous factors, including macroeconomic conditions, interest rate differentials, inflation, capital flows, fiscal and monetary policy, geopolitical developments and global market volatility, many of which are beyond the Company's control.

Fluctuations in exchange rates may materially and adversely affect the value of an investment in the Equity Shares or the Bonds for investors whose reference currency is not the Indian Rupee. In particular, any depreciation of the Indian Rupee against foreign currencies may adversely affect:

- the foreign currency equivalent of the Indian Rupee trading price of the Equity Shares listed in India.
- the foreign currency value of proceeds received upon the sale of Equity Shares in India; and
- the foreign currency equivalent of any cash dividends, if any, declared and paid in Indian Rupees on the Equity Shares.

In addition, investors may be exposed to currency conversion risks when converting Indian Rupee proceeds into foreign currency. The ability to convert Indian Rupees into foreign currency, the timing of such conversion and the exchange rate available at the time of conversion may be subject to volatility, market conditions and regulatory requirements. Any delay in conversion or adverse movement in exchange rates during such period could reduce the effective returns received by investors in foreign currency terms.

Currency fluctuations may also adversely affect the Company's market valuation, particularly for investors and analysts who assess the Company's financial performance, assets, liabilities and results of operations in foreign currency terms. A sustained depreciation of the Indian Rupee could result in lower foreign currency valuations of the Company's equity and securities, even if the Company's performance in Indian Rupee terms remains stable.

Furthermore, volatility in exchange rates may contribute to increased uncertainty in the Indian capital markets, adversely affecting investor sentiment, liquidity and pricing of Indian securities. Such volatility could negatively impact the trading price of the Equity Shares and the value of the Bonds.

There can be no assurance that exchange rates between the Indian Rupee and foreign currencies will remain stable or move in a manner favorable to investors. Any significant or prolonged adverse movement in exchange rates could materially and adversely affect the value of the Equity Shares and the Bonds and the returns realized by investors.

39. *There may be less publicly available information about Indian companies, including the Company, than is available for companies operating in more developed securities markets.*

The Indian securities markets are subject to a regulatory, disclosure and monitoring framework that differs in certain material respects from those applicable in securities markets in more developed economies, including the United States and certain European jurisdictions. Although the Securities and Exchange Board of India (“SEBI”) is responsible for regulating the Indian securities markets and has issued regulations and guidelines governing disclosure requirements, insider trading and other matters, the scope, frequency and depth of public disclosures required of Indian listed companies may be more limited than those applicable to public companies in more developed markets.

Under applicable Indian listing regulations, listed companies are required to disclose certain information to the relevant stock exchanges, which is then made available to the public. However, there may be less publicly available information on an ongoing basis regarding the business, financial condition, results of operations, cash flows and prospects of Indian companies, including the Company, than is typically available for companies listed in more developed securities markets. In particular, disclosure practices in India may involve longer reporting intervals, fewer interim disclosures and less detailed public reporting than those required in jurisdictions with more extensive continuous disclosure regimes.

As a result, investors may have access to less timely, less detailed or less comprehensive information regarding the Company and its competitors than would be available for comparable companies subject to reporting requirements in more developed markets. This reduced availability of information may make it more difficult for investors to evaluate the Company’s financial performance, business strategy, operating trends and risk profile, and to make informed investment decisions.

In addition, the Company does not maintain monthly financial accounts on a basis consistent with its quarterly reporting on a non-consolidated basis. As a result, the Company may be unable to identify, measure or publicly report changes in its financial condition or results of operations as frequently or as promptly as companies subject to more stringent periodic reporting requirements. This may result in delays in the disclosure of material developments, which could adversely affect investor confidence and market perceptions of the Company.

Differences in accounting practices, disclosure standards, regulatory oversight and enforcement mechanisms between India and more developed markets may also contribute to increased uncertainty for investors. Any perceived lack of transparency or delays in the availability of information could adversely affect the liquidity, market price and volatility of the Equity Shares and the value of the Bonds.

Accordingly, the comparatively lower level of publicly available information in the Indian securities markets could materially and adversely affect investors’ ability to evaluate the Company, increase investment risk and negatively impact the trading price of the Equity Shares and the value of the Bonds.

40. *Shareholders’ rights under Indian law may be more limited than under the laws of other jurisdictions, which may restrict investors’ ability to protect their interests.*

The Company is incorporated under the laws of India, and its corporate affairs are governed by the Companies Act, 2013, its Articles of Association, the regulations and resolutions of its Board of Directors, and other applicable Indian laws and regulations. The legal principles governing corporate governance, shareholder rights, directors’ fiduciary duties and liabilities, and the validity of corporate actions under Indian law differ in certain material respects from those applicable in other jurisdictions, including the United States and certain European countries.

As a result, the rights available to shareholders under Indian law may be more limited than those available to shareholders of companies incorporated in jurisdictions with more developed corporate and securities law frameworks. In particular, shareholders may face greater procedural hurdles in exercising or enforcing rights relating to corporate governance matters, including challenges to board decisions, enforcement of fiduciary duties, approval of significant corporate transactions, or remedies for perceived misconduct by directors or controlling shareholders.

Indian law may provide fewer statutory remedies or narrower causes of action for shareholders seeking to assert claims against the Company, its directors or its management than those available under the laws of certain other jurisdictions. In addition, derivative actions, class actions and other collective shareholder remedies may be subject to stricter procedural requirements, longer timelines or greater judicial discretion in India, which may limit their effectiveness as a means of redress.

The enforcement of shareholder rights in India may also be affected by practical considerations, including the complexity of legal proceedings, the time required to resolve disputes through the Indian judicial system and potential delays in obtaining final judgments. These factors may discourage shareholders from pursuing claims or may reduce the likelihood of timely or effective relief.

Accordingly, investors may experience greater difficulty in asserting or enforcing their rights as shareholders of the Company than they would as shareholders of a company incorporated in another jurisdiction. These limitations could adversely affect investor confidence, reduce the perceived attractiveness of the Equity Shares and negatively impact the trading price of the Equity Shares and the value of the Bonds.

41. *Investors may have difficulty enforcing foreign judgments against the Company or its management, which could limit their ability to obtain effective legal remedies.*

The Company is a limited liability company incorporated under the laws of India. Substantially all of the Company's directors and executive officers are residents of India, and a substantial portion of the Company's assets, as well as the assets of such directors and executive officers, are located within India. As a result, it may be difficult for investors, Bondholders or the Agents to effect service of process upon the Company or such persons outside India, or to enforce judgments obtained against the Company or such persons in courts outside India.

India has reciprocal arrangements for the recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions. The United States and India do not currently have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Consequently, a judgment obtained in a court outside India may not be directly enforceable in India.

In the case of judgments from jurisdictions notified as "reciprocating territories" under Indian law, enforcement may be sought either by initiating execution proceedings under Section 44A of the Code of Civil Procedure, 1908 (the "Civil Code"), or by instituting a suit upon the foreign judgment. However, in the case of judgments from non-reciprocating territories, such as the United States, a foreign judgment may be enforced in India only by filing a fresh civil suit based on the judgment, subject to the conditions set out in Section 13 of the Civil Code, and not by way of direct execution proceedings.

Such a suit must be filed in India within three years from the date of the foreign judgment and will be adjudicated in the same manner as any other civil suit seeking to enforce a civil liability. The enforcement process may therefore be time-consuming, costly and uncertain. Indian courts generally have broad discretion to examine the merits of the foreign judgment, including whether the judgment is conclusive, was rendered by a court of competent jurisdiction, was obtained in accordance with principles of natural justice and is not contrary to Indian public policy.

In addition, Indian courts may not award damages on the same basis as foreign courts, particularly where the quantum of damages is considered excessive or inconsistent with Indian legal principles or judicial practice. As a result, even if a foreign judgment is recognized, the relief ultimately granted by an Indian court may be materially different from, or less favorable than, that awarded by the foreign court.

Further, any enforcement of a foreign judgment or repatriation of amounts recovered pursuant to such judgment may require prior approval from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations framed thereunder. Any judgment denominated in a foreign currency would be converted into Indian Rupees at the exchange rate prevailing on the date of the judgment, rather than the date of actual payment, which could result in additional currency-related losses.

The Indian judicial system is also subject to procedural complexities and, in many cases, significant delays in the resolution of civil disputes. There can be no assurance that any suit brought in an Indian court to enforce a foreign judgment will be resolved in a timely manner, or at all. These factors may materially limit the ability of investors to enforce their rights against the Company or its management and could adversely affect the value of the Bonds and the Equity Shares.

42. *The Company’s business and activities are regulated by the Competition Act, 2002.*

The Parliament has enacted the Competition Act, 2002 (the “Act”) for the purpose of preventing practices having an adverse effect on competition under the auspices of the Competition Commission of India. Under the Act, any arrangement, understanding or action whether or not formal or informal which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement, inter alia, which directly or indirectly determines purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of customers in the market is presumed to have an appreciable adverse effect on competition. It is unclear as to how the Act and the Competition Commission of India will affect industries in India.

43. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law, which could result in dilution of their ownership interests.*

Under the Companies Act, 2013, as amended, a public company incorporated in India is generally required to offer its existing equity shareholders pre-emptive rights to subscribe for and pay a proportionate number of equity shares in order to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless such pre-emptive rights are waived by the adoption of a special resolution approved by shareholders holding at least three-fourths of the shares voted on the resolution.

However, investors resident outside India may be subject to restrictions under the laws of their home jurisdictions that prevent them from exercising such pre-emptive rights unless the Company files an offering document, registration statement or similar disclosure with the relevant regulatory authority in that jurisdiction. If applicable securities laws or regulations in an investor’s jurisdiction require such filings, and the Company elects not to make such filings, such investors may be unable to exercise their pre-emptive rights, notwithstanding the availability of such rights under Indian law.

The Company may, in its discretion, decide not to file registration statements or offering documents in certain jurisdictions in connection with the exercise of pre-emptive rights, due to cost, timing, regulatory complexity or other considerations. In such circumstances, the new securities that would otherwise have been offered to such investors may instead be issued to a custodian or other nominee for the benefit of such investors, who may subsequently sell such securities on their behalf. The proceeds, if any, received from such sale, net of applicable

transaction costs, commissions, taxes and expenses cannot be predicted and may be materially less than the value that such investors might have realized had they been able to exercise their pre-emptive rights directly.

To the extent that investors are unable to exercise pre-emptive rights granted under Indian law, their proportional ownership interests in the Company may be diluted. Such dilution could adversely affect investors' voting power, economic interest and ability to influence corporate decisions, and may negatively impact the market price of the Equity Shares and the value of the Bonds.

44. *Companies operating in India are subject to a complex and evolving tax regime, and changes in tax laws or their interpretation could increase the Company's tax liabilities and adversely affect its financial results.*

Companies operating in India, including the Company, are subject to a wide range of taxes, duties, levies and surcharges imposed by the Government of India and various state and local authorities. These include, among others, corporate income tax, goods and services tax ("GST"), customs duties, withholding taxes, stamp duties and other direct and indirect taxes, as well as sector-specific cesses and surcharges that may be introduced on a temporary or permanent basis.

The Indian tax framework is subject to frequent legislative amendments, regulatory changes, administrative interpretations and judicial decisions, which may be applied prospectively or, in certain cases, retrospectively. Any adverse change in applicable tax rates, the scope of taxable income, the availability of exemptions, deductions or incentives, or the interpretation or enforcement of tax laws by tax authorities could increase the Company's effective tax rate and materially adversely affect its profitability, cash flows and financial condition.

In particular, the Government of India or state governments may, in the future, increase corporate income tax rates, introduce new taxes or cesses, withdraw existing tax incentives or exemptions, or amend the GST framework or customs duty structure in a manner that increases the overall tax burden on businesses operating in India. Such changes could increase the Company's operating costs, reduce net earnings and negatively affect its competitive position relative to other market participants.

The Company may also be subject to audits, assessments or disputes with tax authorities in respect of its tax filings or positions taken in prior periods. Any adverse outcome in such proceedings, including the imposition of additional tax liabilities, interest or penalties, could result in significant financial outflows and adversely affect the Company's business, financial condition and results of operations.

There can be no assurance that future changes in Indian tax laws, fiscal policy or their interpretation will not have a material adverse effect on the Company. Increased tax liabilities or reduced tax efficiency could negatively impact the Company's ability to generate cash flows, service its obligations under the Bonds and other indebtedness, and may adversely affect the trading price of the Equity Shares and the value of the Bonds.

45. *Inflation in India may adversely affect the Company's business, operating costs, financial condition and results of operations.*

Inflation rates in India have been volatile in recent years and may continue to fluctuate in the future. India has experienced periods of elevated inflation in the past, and there can be no assurance that inflationary pressures will not increase again. Inflationary conditions may arise from a variety of factors, including supply-chain disruptions, increases in commodity prices, energy costs, wage inflation, fiscal policies, global economic developments or monetary tightening.

Sustained or increasing inflation in India could materially increase the Company's operating costs, including employee compensation, logistics expenses, raw material costs, utilities, marketing expenses and other costs relevant to its business operations. Inflationary pressures may also lead to higher interest rates, which could increase the cost of existing and future borrowings and adversely affect the Company's financing costs, liquidity and profitability. High or unpredictable inflation may make it more difficult for the Company to accurately forecast, manage or control its operating expenses and capital expenditure requirements. In addition, competitive market conditions may limit the Company's ability to pass increased costs on to customers through higher prices, whether in whole or in part. If the Company is unable to offset rising costs through pricing adjustments, cost reductions or operational efficiencies, its margins, cash flows and financial performance may be adversely affected.

Inflationary pressures may also negatively impact consumer spending and purchasing power, which could reduce demand for the Company's products and services. A decline in customer demand, combined with rising input and financing costs, could have a material adverse effect on the Company's business operations, results of operations and financial condition.

The Government of India and the Reserve Bank of India have, from time to time, implemented fiscal and monetary measures to manage inflation, including adjustments to interest rates, liquidity conditions and fiscal spending. There can be no assurance that such measures will be effective in controlling inflation, that they will remain in effect, or that they will not have unintended adverse consequences for economic growth or business activity.

Any sustained increase in inflation or volatility in inflation levels in India could materially and adversely affect the Company's business, results of operations, cash flows and financial condition, and could negatively impact the trading price of the Equity Shares and the value of the Bonds.

RISK RELATING TO THE BONDS AND THE SHARES

46. *The Bonds are highly complex and may not be a suitable investment for all investors.*

The Bonds are highly complex equity-linked securities and each potential investor in the Bonds must determine the suitability of such an investment in light of its own circumstances. In particular, each potential investor should:

- a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Offering Circular or any applicable supplement.
- b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio.
- c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the relevant financial markets; and
- e) have experience in buying complex securities, including convertible bonds, and securities issued by issuers operating in high-risk sectors and geographies.

47. *An active market for the Bonds may not develop, which may cause the price of the Bonds to fall.*

The bonds being issued pursuant to this Offering Circular may or may not be listed on any stock exchange. Therefore, there may be no active market for the Bonds. No assurance can be given that an active trading market for the Bonds will develop or the ability of holders of the Bonds to sell their Bonds or the price at which Bondholders will be able to sell their Bonds. In addition, the market for debt securities in emerging markets has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds. There can be no assurance that the markets for the Bonds, if any, will not be subject to similar disruptions. Any disruptions in these markets may have an adverse effect on the market price of the Bonds.

48. *Bondholders will bear the risk of fluctuation in the price of the Shares.*

The market price of the Bonds is expected to be affected by fluctuations in the market price of the Shares, and it is impossible to predict whether the price of the Shares will rise or fall. Trading prices of the Shares will be influenced by, among other things, the Company's financial position, the results of operations and political, economic, financial and other factors. Any decline in the price of the Shares may have an adverse effect on the market price of the Bonds.

In addition, the market value of the Bonds or the Shares may fluctuate due to the volatility of the Indian securities market, which may be more volatile than the securities markets in other countries. Stock exchanges in India have, in the past, experienced substantial fluctuations in the prices of listed securities. The stock exchanges in India have experienced problems which, if these were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Bonds and the Shares. These problems have included broker defaults and settlement delays. In addition, the governing bodies of the various Indian stock exchanges have from time-to-time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time-to-time disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

49. *There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of the Company's Equity Shares.*

Application will be made for the listing of the Equity Shares issuable upon conversion of the Bonds to each of the NSE Emerge. However, there could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict prospective investors' ability to trade in the Equity Shares.

The Indian securities markets are more volatile than the securities markets in certain other countries, which are members of the Organisation for Economic Co-operation and Development ("OECD"). The Indian Stock Exchanges, in the past, have experienced substantial fluctuations in the prices of listed securities. The Indian stock exchanges have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. A closure of, or trading stoppage on, either the NSE Emerge could adversely

affect the trading price of the Equity Shares. Historical trading prices, therefore, may not be indicative of the prices at which the Bonds and the Equity Shares will trade in the future. In addition, the governing bodies of the Indian Stock Exchanges have from time-to-time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time-to-time disputes have occurred between listed companies, and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. There is a lower level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants than in certain other countries that are OECD members. SEBI received statutory powers in 1992 to assist it in carrying out its responsibility for improving disclosure and other regulatory standards for the Indian securities markets. Subsequently, SEBI has prescribed certain regulations and guidelines in relation to disclosure requirements, insider dealing and other matters relevant to the Indian securities markets.

50. *Bondholders will have no rights as shareholders until they acquire Equity Shares upon conversion of the Bonds.*

Unless and until the Bondholders acquire Equity Shares upon conversion of the Bonds, the Bondholders will have no rights with respect to Equity Shares, including any voting rights or rights to receive any regular dividends or other distributions with respect to Equity Shares. Bondholders who acquire Equity Shares upon the exercise of a Conversion Right will be entitled to exercise the rights of Shareholders only in respect of actions for which the applicable record date occurs after the Conversion Date.

51. *Rights to receive payment on the Bonds are subordinated to the Company's secured indebtedness and structurally subordinated to the indebtedness and liabilities of the Company's subsidiary.*

The Bonds will be effectively subordinated to any of the Company's secured obligations with respect to the assets that secure such obligations. The terms of the Bonds do not prevent the Company from incurring additional debt.

52. *RBI approval is required for repayment of the Bonds prior to maturity.*

Under the guidelines on policies and procedures for external commercial borrowings issued by the RBI, any prepayment of an external commercial borrowing prior to its minimum average maturity requires the prior approval of the RBI. Therefore, any repayment of the Bonds prior to maturity as a result of early redemption pursuant to any adverse change in the tax treatment of the Bonds and any adjustment in the conversion price which is not in accordance with the terms and conditions of the Bonds or acceleration of the Bonds upon the occurrence of an event of default or otherwise would require the prior approval of the RBI. There can be no assurance that RBI approval of such action would be obtained in a timely manner or at all.

53. *The Company may not be in a position to redeem the Bonds in certain circumstances beyond its control.*

In the event of a Non-permitted Conversion Price Adjustment Event, Bondholders may require the Company to repurchase all (or a portion of) such Bondholder's Bonds. Further information can be found under the heading "Terms and Conditions of the Bonds". The Company may not be able to repurchase all or any of such Bonds if (i) the requisite regulatory approval is not received or (ii) the Company does not have sufficient cash flow to repurchase the Bonds.

Upon the occurrence of an event triggering an adjustment of the conversion price, the

conversion price shall be adjusted as provided in the “Terms and Conditions of the Bonds”. It is unclear as to whether the above regulations will affect the adjustment of the conversion price upon the occurrence of an event triggering such an adjustment. Should an event triggering an adjustment to the conversion price occur and the Company is unable to provide the Registrar with an opinion of an independent legal counsel confirming to the Registrar’s satisfaction that such adjustment to the conversion price is permitted under then prevailing applicable Indian laws and regulations, Bondholders may require the Company to repurchase all (or any portion of the principal amount thereof which is US\$100,000 or any integral multiples thereof) of such Bondholder’s Bonds at a price equal to principal amount. However, the Company may not be able to repurchase all or any of such Bonds if (i) the requisite regulatory approval is not received or (ii) the Company does not have sufficient cash flow to repurchase the Bonds.

54. *Fluctuations in the exchange rate between the Rupee and the U.S. dollar may have a material adverse effect on the value of the Bonds or the Shares independent of the Company’s operating results.*

Investors are required to pay for any Bonds they purchase in U.S. dollars. The market value of the Bonds is subject to currency fluctuation and convertibility risk since the Shares are quoted in Indian rupees on the Indian Stock Exchanges on which they are listed. Bondholders who seek to sell in India any Shares issued upon conversion of the Bonds and to convert the Rupee proceeds of such sale into foreign currency for remittance in foreign currency from India, will require the approval of the RBI for each such transaction (unless such Shares are sold on a stock exchange in India on which the Shares are listed). A delay in obtaining such approval might adversely affect the rate of exchange available for such conversion.

The exchange rate between the Rupee and the US dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Shares and returns from the Shares, independent of the Company’s operating results. For historical movements, see “Exchange Rates”.

55. *Future issues or sales of the Shares may significantly affect the trading price of the Bonds or the Shares.*

The future issue of Shares by the Company or the disposal of Shares by any of the major shareholders or the perception that such issues or sales may occur, could significantly affect the trading price of the Bonds or Shares. If, for example, the Company completes one or more significant acquisitions through the issuance of Shares, holders of Shares could suffer dilution of their interests. There is no restriction on the Company’s ability to issue Shares or the Company’s shareholders’ ability to dispose of their Shares, and there can be no assurance that the Company will not issue Shares or that any shareholder will not dispose of, charge, or pledge, its Shares in the future.

56. *Conditions in the Indian securities market may affect the price or liquidity of the Company’s Shares and Bonds.*

Securities markets in India are smaller and more volatile than securities markets in more developed economies. The Indian Stock Exchanges have in the past experienced substantial fluctuations in the prices of listed securities. In addition, the governing bodies of the Indian Stock Exchanges have from time to time-imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Future fluctuations in the Indian securities markets could have a material adverse effect on the price of the Company’s Shares and Bonds.

57. *Settlement of trades of the Company's Shares on the Indian Stock Exchanges may be subject to delays.*

Settlement of transfers of the Shares listed on the Indian Stock Exchanges may be subject to delays and an investor who converts the Bonds into Shares may not be able to settle trades on these stock exchanges in a timely manner.

58. *Financial instability in other countries, particularly emerging market countries, could disrupt the Indian share market and affect the price of the Company's Shares and the Bonds.*

Although economic conditions are different in each country, investors' reactions to developments in one country may have an adverse effect on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates, this could adversely affect the Indian financial sector in particular. Any financial disruption could have an adverse effect on the Company's business, future financial performance, shareholders' equity and the price of the Company's Shares and the Bonds.

59. *Bondholders will bear the risk of fluctuation in the price of the Shares if there is a delay between the conversion of Bonds into Shares and the approval for listing and trading of Shares on the Indian Stock Exchanges.*

There will be a time gap from the date on which a Bondholder notifies the Conversion Agent of his intention to convert the Bonds into Shares and the date of allotment of the Shares to the Bondholder, and a further time gap from the date of allotment of the Shares to the Bondholder and the date on which the Indian Stock Exchanges grant their final approval for the Shares to be listed and traded. Within these time gaps, the price of the Shares may fluctuate, and this may have an adverse effect on the price that the Bondholder anticipates to receive for the transfer of Shares received upon conversion of the Bonds.

60. *The price of the Company's Shares is also market driven and subject to fluctuation, which may make future prices of the Shares difficult to predict.*

The some of the factors that could affect the share price of the Company are:

1. speculation in the press or investment community about, or actual changes in, the business, strategic position, market share, organizational structure, operations, financial condition, financial reporting and results, value or liquidity of the investments, exposure to market volatility, prospects, business combination or investment transactions, or executive team of the Company;
2. the announcement of new projects, comparative services or acquisitions by the Company or its competitors;
3. quarterly increases or decreases in revenue, gross margin, earnings or cash flow from operations, changes in estimates by the investment community or guidance provided by the Company, and variations between actual and estimated financial results.

General or industry-specific market conditions or stock market performance or domestic or

international macroeconomic and geopolitical factors unrelated to the Company's performance also may affect the price of the Company's shares. In particular, the stock market recently has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to those companies' operating performance.

61. *The Bonds are subject to restrictions on resale and transfers.*

The Bonds have not been registered under the Securities Act or any US state securities laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Bonds may be sold or transferred unless such sale or transfer is exempt from the registration requirements of the Securities Act (for example, in reliance on the safe harbour provided by Regulation S under the Securities Act) and applicable state securities laws. For certain restrictions on resale and transfers, refer "Plan of Distribution" of this Offering Circular.

62. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Bonds and the Shares and there may be higher taxes applicable in future.*

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. The sale of share is subject to securities transaction tax ("STT") in India. STT will be levied on and collected by a domestic stock exchange on which the Bonds or the Shares are sold. Any gain realised on the sale of equity shares held for more than 12 months, will be subject to long-term capital gains tax in India. Further, any gain realised 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. Interest payments on the Bonds, until the conversion option is exercised, shall be subject to deduction of tax at source at the rate of ten per cent. Due to change in regulatory policy the rate of taxation may be enhanced in future.

63. *There are limitations on the ability of Bondholders to exercise their Conversion Rights.*

The Bonds are convertible into Shares at the option of the Bondholders pursuant to the Terms and Conditions. Bondholders will be able to exercise their right to convert the Bonds into Shares (the "Conversion Right") only within the conversion period specified in the Terms and Conditions and will not be able to exercise their Conversion Right during any closed period specified in the Terms and Conditions.

64. *Bondholders may face uncertainties in their ability to convert Bonds into Shares, and any such conversion may be subject to delay.*

India's restrictions on foreign ownership of Indian companies limit the number of shares that may be owned by foreign investors and, in certain scenarios, require the Government of India's approval for foreign ownership. Investors who convert Bonds into Shares will be subject to Indian regulatory restrictions on foreign ownership upon such conversion. It is possible that the conversion process may be subject to delays.

65. *The ability to sell Shares to a resident of India is subject to certain pricing restrictions.*

A person resident outside India (including a Non-Resident Indian) is generally permitted to transfer by way of sale the shares held by him to any other person resident in India without the prior approval of the RBI. However, the price at which the transfer takes place must comply with the pricing guidelines prescribed by the RBI. The pricing guidelines stipulate that where

the shares of an Indian company are traded on a stock exchange; the sale of shares shall be at a price determined on the basis of the ICDR Regulations and in other cases it shall not be less than the fair value of the shares determined by a SEBI registered merchant banker or a chartered accountant as per any internationally accepted pricing methodology on arm's length basis. Investors who convert Bonds into Shares will be subject to the above pricing restrictions on a sale of such Shares to residents of India.

66. *The Bonds are subject to modification by a majority of Bondholders without the consent of all Bondholders.*

The terms and conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

67. *Few Significant differences exist with Indian GAAP used throughout the Company's financial information and other accounting principles with which investors may be more familiar.*

The Company's Financial Statements are prepared in accordance with Indian GAAP, consistently applied during the periods stated, and no attempt has been made to present any of the information given in this Offering Circular under any other accounting principles or standards. Indian GAAP differs from accounting principles and standards with which prospective investors may be familiar in other countries, including IFRS and U.S. GAAP. The differences between Indian GAAP and IFRS may be material to the financial information contained in this Offering Circular. The Issuer has made no attempt to quantify the effect of any of these differences, and Indian GAAP does not require such quantification.

USE OF PROCEEDS

The details of the proceeds of the fresh issue are summarized below:

(USD)

Particulars	Amount
Gross Proceeds from the Fresh Issue	33,000,000
Discount	3,960,000
Less: Issue related expenses	11,61,600
Net Proceeds of the Fresh Issue	27,878,400

Requirement of Funds

1. Making investment through overseas subsidiaries and step-down subsidiaries, whether existing or to be incorporated, in order to support the expansion, growth, and development of business activities of the Company.
2. Issue related Expenses

Utilization of Net Proceeds:

The Company intends to utilize the proposed net proceeds in the manner set forth below:

(USD)

S. N.	Particulars	Amount (USD)
1.	Making investment outside India	27,878,400
2.	Issue related Expenses	1,161,600
Total		29,040,000

Proposed schedule of implementation and deployment of Net Proceeds

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(USD)

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2026
Making investment outside India	27,878,400	27,878,400
Issue related Expenses	1,161,600	-
Total	29,040,000	27,878,400

The aggregate Net Proceeds received by the Company from the offer are estimated to be approximately US\$ 27,878,400 after reducing of the fee and issue expenses of the offering. Thus, the Company estimates that the Company's portion of the total expenses of this Issue will be

approximately US\$ 11,61,600.

Pending the use of the Net Proceeds from the offering for the purposes described above, the Company intends to invest the Net Proceeds in the instruments as permitted by applicable laws or regulations issued by RBI and the Government of India.

The Company will not directly or indirectly use the proceeds for the benefit of, any country, territory, person or entity currently subject to any international sanctions or such that the same will result in a violation of international sanctions by any person, including any person participating in the issue whether as underwriter, advisor or investor.

COST OF THE PROJECT AND MEANS OF FINANCE:

(Amount in US \$)

Cost of the project	Amount
Capital Expenditure	23,100,000
Working Capital	4,778,400
Total	27,878,400

(Amount in US \$)

Means of finance	Amount
Proceeds from Issuing FCCB	27,878,400
Total	27,878,400

DETAILS OF CAPITAL EXPENDITURE FOR PROPOSED MANUFACTURING UNIT

Object	Amount (US \$)
CapEX	
A. Land & Site Development	2,600,000
A. Factory Building & Civil Works	5,000,000
B. Machineries	9,400,000
C. Utilities and Backup Systems	2,500,000
D. Quality Control, IT, and Compliance	1,900,000
E. Pre-Operating Expenses and Contingency	1,700,000
Total (A)	23,100,000

To support our long-term growth plans and strengthen our international presence, we propose a phased expansion into Monrovia, Liberia. This location has been carefully chosen for its strategic trade access, cost efficiencies, and investor-friendly environment. The expansion will help us broaden our market reach, improve operational efficiency, and develop a more resilient and diversified global supply chain.

The proposed unit will be engaged in the manufacturing and assembly of electronic consumer products with supporting infrastructure such as testing, packaging, warehousing, utilities, and

administrative facilities. The project will be implemented in a phased manner to ensure smooth execution and operational efficiency.

The total estimated project cost is **27,878,400 USD**, comprising capital expenditure of **23,100,000 USD** and working capital requirement of 4,778,400 USD.

Objectives of the Project:

The key objectives of the proposed project are:

- To establish a modern manufacturing facility in Africa
- To expand production capacity for electronic consumer products
- To improve operational efficiency through geographic diversification
- To cater to international and regional markets
- To support long-term sustainable growth

Description of Proposed Project:

In line with its strategy to expand its operational footprint through capital investment in Monrovia, the Company plans to undertake CapEx towards acquisition of land and installation of plant and machinery.

For implementation of the proposed CapEx project, the Company proposes to acquire suitable land and procure the necessary plant and machinery. The details of land and machinery requirements are as under:

A. Land:

(Amount in US \$)

Sr No	Description	Estimated Cost
1	Land & Site Development	2,600,000
2	Factory Building & Civil Works	5,000,000
Total		7,600,000

The proposed project will require approximately **50,000 square meters of land**, on which a total built-up area of around **24,000 square meters** will be developed for factory, warehouse, administrative, utilities, and quality control purposes, with an estimated investment of **7,600,000 USD**.

B. Machineries:

To introduce the proposed new manufacturing facility, the Company will require the following plant and machinery to support production, testing, and packaging operations, with an estimated investment of 9,400,000 USD:

1. SMT / PCB Assembly Lines

The facility will be equipped with two complete SMT (Surface Mount Technology) lines for printed circuit board assembly. Each SMT line will include pick-and-place machines for component placement, solder paste printers, solder paste inspection (SPI) systems, reflow ovens for soldering, automated optical inspection (AOI) systems for quality checks, and loaders for smooth material handling. These SMT lines will form the core of the electronic assembly process.

2. Product Assembly Lines

The Company will install eight assembly lines for final product assembly. This will include two assembly lines each for Smartwatch, Feature Phone, TWS, and Neckband products. These lines will be used for assembling components, fitting housings, connecting sub-assemblies, and preparing products for testing.

3. Testing and Quality Control Equipment

The proposed facility will have approximately 50 testing stations dedicated to quality assurance and performance validation. These stations will cover RF testing, audio testing, battery testing, environmental testing, EMI pre-compliance testing, and burn-in and aging tests. This setup will ensure that products meet quality and performance standards before dispatch.

4. Packing and Packing Quality Control Lines

The plant will include four packing and packing quality control lines, with one line allocated to each product category. These lines will be used for final inspection, labeling, packaging, and preparation of finished goods for storage and shipment.

5. Common Laboratory Equipment

The facility will be supported by common laboratory equipment including two environmental chambers, two drop and vibration testers, an EMC pre-compliance test setup, and calibration benches. These facilities will be used for product validation, reliability testing, and routine calibration activities.

The proposed manufacturing facility is planned with an annual production target of 10,00,000 units of each product, resulting in a total capacity of 40,00,000 units per year, based on operations of two shifts per day, eight hours per shift, 300 working days per year, and an estimated capacity utilization of 75–80%.

Out of the total core capital expenditure of 23,100,000 USD, the Company has made provisions to support reliable operations, ensure quality compliance, and facilitate smooth project implementation. The details of these additional allocations are outlined as follows:

C. Utilities and Backup Systems

An amount of approximately **2,500,000 USD** has been allocated towards utilities and backup systems. This includes provision for diesel generator sets, UPS systems, and solar hybrid arrangements to ensure uninterrupted power supply and operational reliability.

D. Quality Control, IT, and Compliance

A provision of approximately **1,900,000 USD** has been made towards quality control infrastructure, information technology systems, and compliance requirements. This includes expenses related to local certification testing, export market compliance such as CE, FCC, and ROHS requirements, and laboratory calibration facilities.

E. Pre-Operating Expenses and Contingency

An amount of approximately **1,700,000 USD** has been allocated towards pre-operating expenses and contingency provisions. This includes costs related to initial setup, trial runs, regulatory approvals, and contingencies associated with local construction and implementation activities.

These additional allocations have been considered essential to ensure smooth commissioning, regulatory compliance, and sustainable operation of the proposed manufacturing facility.

Working Capital Requirement

The proposed project will require an estimated **working capital of 4,778,400 USD** to support day-to-day manufacturing and operational activities at the Monrovia facility. The working capital requirement has been estimated considering procurement lead times, inventory levels, manpower costs, logistics, and operational overheads. The major components of the working capital are as follows:

1. Raw Material Inventory

An amount of approximately 19,30,667 USD will be required towards raw material inventory. Since components will be shipped to Monrovia, longer procurement and transit lead times are expected. Accordingly,

higher buffer stock levels will be maintained to ensure uninterrupted production.

2. Finished Goods Inventory

Approximately 7,24,000 USD will be required for finished goods inventory. Finished goods stocking will be aligned with shipping schedules from Monrovia, particularly for regional export markets, to ensure timely dispatch and smooth distribution.

3. Payroll and Employee Costs

An estimated 8,68,800 USD has been provided towards payroll expenses. While local manpower costs are expected to be competitive, additional expenses are anticipated during the initial phase for training and engagement of expatriate personnel, which will increase payroll costs in the early stages of operations.

4. Logistics and Marketing Expenses

A provision of approximately 6,75,733 USD has been made towards logistics and marketing expenses. This includes inland transportation, customs clearance, handling charges, and distributor onboarding activities across regional markets.

5. Overheads and Contingency Buffer

An amount of approximately 5,79,200 USD has been allocated towards overhead expenses and contingency buffer. This provision is intended to cover foreign exchange fluctuations, import-related delays, and other unforeseen operational expenses.

The above working capital arrangement is considered adequate to support smooth operations of the proposed manufacturing facility during its initial and ongoing operational phases.

Statutory Approvals and Regulatory Requirements

For implementation of the proposed Capex project in Monrovia, the Company will be required to obtain necessary approvals, registrations, and clearances from the concerned authorities. These approvals are essential for land acquisition, investment incentives, utility connections, import and export operations, and environmental compliance. The key authorities and stakeholders involved are as follows:

- **Invest Liberia / National Investment Commission** will be engaged for obtaining investment approvals, execution of investment contracts, and availing eligible incentives for the proposed manufacturing project.
- **Liberia Special Economic Zone Authority (LSEZA)** will be approached for approvals and facilitation in case the project is established within a Special Economic Zone, including location approval and one-stop coordination.
- **Liberia Revenue Authority (LRA)** will be involved for confirmation and implementation of applicable tax provisions, duty exemptions, and other fiscal compliances related to the project.
- **Liberia Electricity Regulatory Commission and the local electricity utility** will be engaged to obtain approvals for industrial power supply, confirmation of load capacity, tariff arrangements, and required electrical interconnection works.
- **National Port Authority and Freeport operators**, including terminal operators, will be coordinated with for import of machinery and raw materials, bonded warehousing arrangements, and export of finished goods.
- **Environmental Protection Agency (EPA), Liberia** will be approached for environmental approvals, environmental impact requirements, and compliance with health, safety, and environmental regulations.
- **Local legal and tax advisors** will be appointed to assist in structuring the project entity, obtaining statutory approvals, and ensuring compliance with local laws and regulations.

The Company will ensure that all required approvals and permits are obtained from the respective authorities prior to and during implementation of the proposed capital expenditure project.

MAKING INVESTMENT THROUGH EQUITY IN THE SUBSIDIARY OR STEP UP SUBSIDIARY FOR THE EXPANSION OF ITS BUSINESS ACTIVITIES.

The Company will invest through overseas subsidiaries and step-down subsidiaries, whether existing or to be incorporated, in order to support the expansion, growth, and development of business activities of the Company.

Nature of Benefit

Access to new markets: By investing in an overseas subsidiary, the Company gains access to new markets, geographics customers and opportunities.

Increased Revenues and Foreign Exchange Benefit: As the business increases overseas the same shall strengthen the Indian Holding entity with the benefit of increased revenue and strong benefit of foreign exchange inflow.

Form of Investment

The Company will invest through overseas subsidiaries and step-down subsidiaries, whether existing or to be incorporated, in order to support the expansion, growth, and development of business activities of the Company.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on its current business plan. The Company may have to revise its funding requirements and deployment on account of variety of factors such as its financial and market condition, government approval and clearance, business and strategy, competition, negotiation with suppliers, variation in cost estimates and other external factors which may not be within the control of its management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable law. For further details, see "Risk Factors" beginning on Page number 40 of this Offering Circular.

To the extent the Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; the Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the FCCB, increased fund requirements for a particular purpose may be financed from its internal accruals and/ or debt financing, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. However, the Company confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

The Company further confirms that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Offering Circular. For further details on the risks involved in the Company's business plans and executing the Company's business strategies, please see the section titled "Risk Factors" beginning on page 40.

TO MEET THE EXPENSES OF THE ISSUE

The total expenses for the offer are estimated to be USD 1,161,600. Following is a broad breakup of the forecasted expenses: Other than the listing fees, which will be paid by the Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company in accordance with Applicable Law.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be borne by the Company in accordance with Applicable Law.

OVERSEAS EXPANSION PLAN

To accelerate long-term growth and strengthen the Company's global footprint, the Company is undertaking a phased overseas expansion strategy across Dubai (Deira), Africa, and Nepal. These regions have been carefully selected based on their trade connectivity, cost advantages, and access to high-growth consumer markets. The expansion is designed to enhance market reach, improve operational efficiencies, and build a resilient, diversified global supply chain.

Strategic Objectives

The Company's overseas expansion is driven by the following core objectives:

- **Market Penetration:** Entering high-growth and under-penetrated markets with strong demand for consumer electronics and home appliances.
- **Operational Efficiency:** Establishing manufacturing and assembly facilities closer to raw material sources and end markets to reduce production and logistics costs.
- **Supply Chain Resilience:** Minimizing geographic concentration risks by diversifying manufacturing and distribution across multiple regions.
- **Revenue Diversification:** Creating a balanced revenue mix through proprietary brand sales, local brand partnerships, and regional distribution alliances.

1. Dubai – Deira Trading Hub

Dubai, particularly **Deira**, serves as a global trading and re-export hub with access to the Middle East, Africa, and Europe. The Company's strategy in Dubai focuses on establishing a strong trading and brand showcase presence, leveraging Deira's well-developed wholesale markets and international trade routes.

Key elements of this initiative include:

- Showcasing and distributing its proprietary product portfolio across consumer electronics and appliances.
- Collaborating with established local and regional brands to enhance product visibility and accelerate market acceptance.
- Utilizing Dubai's logistics infrastructure to support re-exports into nearby markets.

This approach will allow the Company to embed its brand within Dubai's retail and trading ecosystem while generating steady trading revenues.

Projected Revenue:

- FY 2026: Rs. 300 Cr
- FY 2027: Rs. 500 Cr

2. Africa – Manufacturing & Distribution Facility

Africa represents a significant opportunity due to its cost-effective labor, availability of raw materials, and rapidly expanding consumer base. The Company plans to establish a manufacturing and distribution facility that will serve both local demand and export markets across Africa and the Middle East.

Strategic benefits of this initiative include:

- Reduced production costs through localized manufacturing.
 - Faster market access and improved supply chain efficiency.
 - Ability to customize products for regional preferences and pricing sensitivities.
- The facility will focus on manufacturing and assembling the following product categories:
- Air Coolers
 - Smart TVs
 - Smartwatches
 - Washing Machines
 - Smart & Feature Mobile Devices

This initiative positions Africa as a **cost-efficient production hub** while strengthening its regional distribution network and improving margins across multiple product lines.

3. Nepal – Distribution Channel Development

Nepal serves as a strategic entry point into South Asian markets, offering proximity to India and access to emerging consumer demand. The Company's expansion strategy in Nepal is centered on distribution channel development rather than manufacturing.

Key components of this strategy include:

- Partnering with established local distributors to accelerate market entry.
- Strengthening logistics and warehousing infrastructure for efficient product movement.
- Introducing a mix of proprietary products and Hong Kong-sourced goods to address different price segments.

This low-capex, partnership-driven approach enables rapid scale-up while maintaining operational flexibility.

Projected Revenue:

- FY 2026: Rs. 50 Cr
- FY 2027: Rs. 100 Cr

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of the Company's financial condition and results of operations together with the Financial Statements included in this Offering Circular. You should also read the chapter titled "Risk Factors" beginning on page 40 of this Offering Circular, which discusses several factors, risks and contingencies that could affect the Company's financial condition and results of operations. The following discussion relates to the Company's Company and is based on the Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and applicable SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. The Company's fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year. the Management Discussion & Analysis is intended to assist investors in understanding the Issuer's historical financial performance, liquidity, capital resources, and ability to meet obligations under the Bonds.

The following discussion and analysis of the Company's financial condition and results of operations for the period ended on September 30, 2025, the Financial Year ended March 31, 2025, the Financial Year ended March 31, 2024, and the Financial Year ended March 31, 2023 is based on, and should be read in conjunction with, the Company's Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Financial Statements" beginning on page 240 of this Offering Circular .

*In this section, unless the context otherwise requires, any reference to "the Company", "its" refers to Cellecor Gadgets Limited, the Company. Unless otherwise indicated, financial information included herein are based on its "**Financial Statements**" Period Ended on September 30, 2025, Financial Year ended March 31, 2025, Financial Year ended March 31, 2024, Financial Year ended March 31, 2023, included in this Offering Circular beginning on page 240 of this Offering Circular.*

Note: Statement in the Management Discussion and Analysis Report describing the Company's 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 the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which the Company operates, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Cellecor Gadgets Limited, previously known as Unitel Info Limited, is a Company engaged in the procurement, branding, and distribution of smart televisions, mobile phones, smart wearable, mobile accessories, smart watches, and neckbands, home appliances like refrigerators, air conditioner, washing machine, heater and coolers, sound bar etc. The Company sells its products under the Company's flagship brand, i.e., "CELLECOR", with the aim of making happiness affordable so that everyone can experience happiness. Cellecor has established a strong nationwide footprint with a presence across 28 states and 2 Union Territories, by having 1500+ service centres, 1800+ Distributor, and its products are also present at 65,000+ retail store with

600+ wide range of products and 100 million users Pan India is selling a wide range of consumer products at affordable prices through its dealer channels (online as well as offline). The Company was established on December 31, 2020.

Mr. Ravi Agarwal, the promoter of the Company started his journey in the year 2010, as a sole proprietorship concern named as “M/s Unity Communication” which was engaged in the business of Manufacturing, Trading (including Wholesale and Retail), import export, Assembling, merchants and Processing of Mobiles, Mobile Parts, Accessories other telecommunication Products and parts thereof and servicing of all types of telecom related products.

Later, Mr. Ravi Agarwal founded and incorporated the Company as a private limited company on December 31, 2020, under the Companies Act, 2013 in the name and style of “Unitel India Private Limited” bearing Corporate Identification Number U32300DL2020PTC375196 issued by the Registrar of Companies, Delhi. Further, the Company’s name was changed to “Unitel Info Private Limited” vide Fresh Certificate of Incorporation dated April 13, 2022, issued by Registrar of Companies, Delhi. Subsequently, the Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on May 12, 2023, and name of the Company was changed to “Unitel Info Limited” and a fresh Certificate of Incorporation dated May 15, 2023, was issued by Registrar of Companies, Delhi. Furthermore, the Company’s name was changed to “Cellecor Gadgets Limited” vide Fresh Certificate of Incorporation dated May 25, 2023, issued by Registrar of Companies, Delhi.

A significant milestone was achieved on September 28, 2023, with its listing on the NSE - Emerge (SME Platform) through an Initial Public Offering (IPO). This accomplishment highlights the Company’s steady growth and strong market presence. At its core, Cellecor is driven by the vision of making quality technology accessible to every Indian household.

The Company has an employee base comprising 322 employees, as of November 28, 2025. For further details, see “Management” on page 163 of this Offering Circular.

The Company launched an initial public offer (IPO) during the period from September 28, 2023. The IPO was a combination of fresh issue 55,18,800 shares. The Issue Price of IPO was priced at Rs. 92/- per share. The stock was publicly listed on NSE in year 2023.

The Company is headquartered in Delhi, India. Their Shares are publicly listed on the National Stock Exchange.

Cellecor has expanded its offline presence with the launch of 8 exclusive brand stores across key locations in India, including Delhi, Bhopal, Mizoram, Leh Ladakh, Andaman and Nicobar Islands, Sasaram (Bihar), Nanded (Maharashtra) and Barnala (Punjab). These stores are designed to provide a complete and immersive brand experience, showcasing the entire Cellecor product range in a dedicated retail environment.

FINANCIAL KPIs OF THE COMPANY

(All Amounts in US \$, Except Percentage and Ratios)

Particulars	Unit of Measurement	Period Ended September 30, 2025 (Standalone)	Year Ended March 31, 2025 (Standalone)	Year Ended March 31, 2024 (Standalone)	Year Ended March 31, 2023 (Standalone)
Revenue from Operations ⁽¹⁾	In \$	71,411,201.00	114,209,707.58	55,711,276.21	29,428,027.67
EBITDA ⁽²⁾	In \$	3,780,929.74	6,039,693.49	3,292,780.69	1,431,687.50
EBITDA Margin ⁽³⁾	In %	5.29%	5.29%	5.91%	4.87%
PAT ⁽⁴⁾	In \$	2,174,317.72	3,439,853.18	1,791,674.75	898,552.42
PAT Margin ⁽⁵⁾	In %	3.04%	3.01%	3.22%	3.05%
Return on equity ⁽⁶⁾	In %	10.58%	19.81%	17.90%	58.44%
Return on capital employed ⁽⁷⁾	In %	16.10%	34.71%	32.73%	61.10%
Debt-Equity Ratio ⁽⁸⁾	In Times	0.80	0.77	0.83	1.51
Current Ratio ⁽⁹⁾	In Times	1.99	1.76	1.92	1.36

Notes:

1. Revenue from Operation means revenue from sales.
2. EBITDA is calculated as Profit Before Tax + Finance Cost + Depreciation and Amortization – Other Income.
3. EBITDA Margin is calculated as EBITDA divided by revenue from operations.
4. Profit After Tax (PAT) is calculated as Profit Before Tax – Taxes.
5. Profit After Tax (PAT) Margin is calculated as Profit after Tax divided by revenue from operations.
6. Return on equity is calculated as Profit after tax divided by Total equity.
7. Return on capital employed is calculated as EBIT divided by Capital employed.
8. Debit to Equity ratio is calculated as Total debt divided by Equity.
9. Current Ratio is calculated as Current assets divided by Current liabilities.

FACTORS AFFECTING THE COMPANY'S RESULT OF OPERATIONS

Except as otherwise stated in this Offering Circular and the Risk Factors given in the Offering Circular the following important factors could cause actual results to differ materially from the expectations include, among others:

1. General economic and business conditions in the markets in which the Company operates and in the local, regional, national and international economies;
2. Any change in government policies resulting in increases in taxes payable by the Company;

3. The Company's dependence on the growth of online commerce industry in India and its inability to effectively respond to changing user behaviour on digital platforms;
4. Increased competition in the industry in which the Company operates;
5. Changes in laws and regulations that apply to the industries in which the Company operates;
6. Company's ability to successfully implement its growth strategy and expansion plans;
7. Ability to keep pace with rapid changes in technology;
8. The Company's ability to successfully implement strategy, growth and expansion plans and technological initiatives;
9. General economic, political, and other risks that are beyond the Company's control;
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. Volatility in the Indian and global capital market.
12. Other factors beyond the Company's control.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2025

No developments have come to the Company's attention since the date of the Financial Statements for the period ended on September 30, 2025, that could materially and adversely affect or are likely to affect, the Company's operations or profitability, or the value of the Company's assets or its ability to pay the Company's material liabilities within the next 12 months:

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of financial statements (Significant Accounting Policies)

1. Corporate information

"Cellecor Gadgets Limited (previously known as Unitel Info Limited & Unitel Info Private Limited) is a limited company incorporated on 31.12.2020 and having its registered office address in the state of Delhi.

The Company is engaged mainly in Trading of Electronic Items like Mobile, Speakers, Smart Hearable & Wearable and Home Appliances."

2.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

2.02 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle:

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained 2 months as its operating cycle.

2.03 Use of estimates

The preparation of financial statements is in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

2.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent.

2.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.07 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale, deduction and discardment as the case may be.

2.08 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The Company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund, overdue interest from customers etc. have been considered to the extent the amount is accepted by the parties

Domestic sales are recognized at the point of dispatches to customers.

Export Sales at the time of issue of Bill of Lading.

2.09 Other income

Interest income is recognised on time proportion basis.

2.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

2.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. Intangible work in progress is stated at cost. Intangible work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

2.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations 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 of foreign currency monetary items 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.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

2.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

2.14 Investments

Long-term investments (excluding investment properties) are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc., are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the

segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However, the Company is currently dealing in only one primary segment.

2.18 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

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 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 substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. 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.

2.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date 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. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.20 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.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.22 Leases

a) Finance lease

i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.

ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.24 Impairment of Assets

Impairment of assets if any, is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

2.25 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the Company doesn't have any discontinued operation.

2.26 Previous year figures have been regrouped/rearranged wherever necessary.

2.27 Rounding Off

All Amount are shown in Rupees in Lakhs unless otherwise specified.

KEY COMPONENTS OF COMPANY'S BALANCE SHEET

The following table sets forth select financial data derived from the Company's financial statement of Balance Sheet for the Period Ended on September 30, 2025, Financial Year ended March 31, 2025, Financial Year ended March 31, 2024, Financial Year ended March 31, 2023:

(All Amounts in US \$)

Particulars	Period Ended September 30, 2025 (Standalone)	Year Ended March 31, 2025 (Standalone)	Year Ended March 31, 2024 (Standalone)	Year Ended March 31, 2023 (Standalone)
Liabilities				
Long- Term Borrowings	2,918,267.08	20,817.25	39,258.60	626,948.30
Long Term Provisions	12,221.81	11,643.37	10,377.86	6,659.45
Short- Term Borrowings	13,504,137.72	13,437,203.12	8,281,295.99	1,693,409.62
Trade Payable	6,352,364.79	4,678,828.05	1,629,359.99	2,764,889.86
Short-term Provisions	549,163.73	143,036.16	209,419.24	297,416.92
Assets				
Property, Plant & Equipment and Intangible Assets	2,038,449.74	2,079,406.17	120,777.35	137,554.97
Inventories	21,794,310.42	23,367,125.92	10,252,755.76	5,726,217.70
Trade Receivable s	9,599,955.38	4,554,163.88	2,104,192.39	795,744.94
Short Term Loans & Advances	4,472,579.50	3,315,878.66	7,208,173.53	968,057.81

REVIEW OF COMPONENTS OF BALANCE SHEET AS ON SEPTEMBER 30, 2025

1. Liabilities

Long-Term Borrowings:

Long-term borrowings of the Company consist of secured and unsecured loans obtained from various banks, financial institutions and directors. Long term borrowing increased from \$ 20,817.25 for the year ended March 31, 2025, to \$ 2,918,267.08 for the period ended September 30, 2025. This change was primarily due to sanctioning of additional unsecured loan from directors of the Company amounting to \$ 2,903,261.72.

Long Term Provisions:

Long-term provisions increased from \$ 11,643.37 for the financial year ended March 31, 2025, to \$ 12,221.81 for the period ended September 30, 2025. This change was mainly due to the increase in the provision for gratuity.

Short-Term Borrowings:

Short-term borrowings increased from \$ 13,437,203.12 for the financial year ended March 31, 2025, to \$ 13,504,137.72 for the period ended September 30, 2025. This change was mainly due to the increase in overdraft loans from bank and financial institutions and increase in secured borrowings from NBFC.

Trade Payable:

Trade payables increased from \$ 4,678,828.05 for the financial year ended March 31, 2025, to \$ 6,352,364.79 for the period ended September 30, 2025. This increase was primarily attributable to higher purchase volumes during the period.

Short-term Provisions:

Short-term provisions increased from \$ 143,036.16 for the financial year ended March 31, 2025, to \$ 549,163.73 for the period ended September 30, 2025. This change was mainly due to increase in provision for income tax and provision for expenses.

2. Assets

Property, Plant & Equipment and Intangible Assets:

Property Plant & Equipment and Intangible Assets decreased from \$ 2,079,406.17 for the financial year ended March 31, 2025, to \$ 2,038,449.74 for the period ended September 30, 2025. This change was mainly due to regular depreciation charged during the period.

Inventories:

Inventories decreased from \$ 23,367,125.92 for the financial year ended March 31, 2025, to \$ 21,794,310.42 for the period ended September 30, 2025. This change was mainly due to higher sale and improve inventory management.

Trade Receivables:

Trade receivables increased from \$ 4,554,163.88 for the financial year ended March 31, 2025, to \$ 9,599,955.38 for the period ended September 30, 2025. This change was mainly due to higher sales during the period.

Short Term Loans & Advances:

Short-term loans & advances increased from \$ 3,315,878.66 for the financial year ended March 31, 2025, to \$ 4,472,579.50 for the period ended September 30, 2025. This change was mainly due to increase in advance given to supplier during the current year.

COMPARISON OF FISCAL 2025 WITH FISCAL 2024

1. Liabilities

Long-Term Borrowings:

Long term borrowing decreased from \$ 39,258.60 for the year ended March 31, 2024, to \$ 20,817.25 for the year ended March 31, 2025. This change was primarily due to repayment of secured and unsecured borrowings from banks, NBFC and financial institutions.

Long Term Provisions:

Long-term provisions increased from \$ 10,377.86 for the financial year ended March 31, 2024, to \$ 11,643.37 for the financial year ended March 31, 2025. This change was mainly due to the increase in the provision for gratuity.

Short-Term Borrowings:

Short-term borrowings increased from \$ 8,281,295.99 for the financial year ended March 31, 2024, to \$ 13,437,203.12 for the financial year ended March 31, 2025. This change was mainly due to the increase in overdraft loan from bank, NBFC and financial institutions.

Trade Payable:

Trade payables increased from \$ 1,629,359.99 for the financial year ended March 31, 2024, to \$ 4,678,828.05 for the financial year ended March 31, 2025. This increase was primarily attributable to higher purchase volumes during the period.

Short-term Provisions:

Short-term provisions decreased from \$ 209,419.24 for the financial year ended March 31, 2024, to \$ 143,036.16 for the financial year ended March 31, 2025. This change was mainly due to decrease in provision for income tax and provision for expenses.

2. Assets

Property Plant & Equipment and Intangible Assets:

Property Plant & Equipment and Intangible Assets increased from \$ 120,777.35 for the financial year ended March 31, 2024, to \$ 2,079,406.17 for the financial year ended March 31, 2025. This change was mainly due to addition in computers, furniture & fixtures, office equipments, building, land and software.

Inventories:

Inventories increased from \$ 10,252,755.76 for the financial year ended March 31, 2024, to \$ 23,367,125.92 for the year ended March 31, 2025. This change was mainly due to increase in stock in trade as the Company has estimated higher sales volume for the year ended March 31, 2026.

Trade Receivables:

Trade receivables increased from \$ 2,104,192.39 for the financial year ended March 31, 2024, to \$ 4,554,163.88 for the year ended March 31, 2025. This change was mainly due to higher sales during the period.

Short Term Loans & Advances:

Short-term loans & advances decreased from \$ 7,208,173.53 for the financial year ended March 31, 2024, to \$ 3,315,878.66 for the year ended March 31, 2025. This change was mainly due to decrease in advances to suppliers, capital advance and staff imprest.

COMPARISON OF FISCAL 2024 WITH FISCAL 2023

1. Liabilities

Long-Term Borrowings:

Long term borrowing decreased from \$ 626,948.30 for the year ended March 31, 2023, to \$ 39,258.60 for the year ended March 31, 2024. This change was primarily due to repayment of unsecured loans from directors.

Long Term Provisions:

Long-term provisions increased from \$ 6,659.45 for the financial year ended March 31, 2023, to \$ 10,377.86 for the year ended March 31, 2024. This change was mainly due to increase in the provision for gratuity.

Short-Term Borrowings:

Short-term borrowings increased from \$ 1,693,372 for the financial year ended March 31, 2023, to \$ 8,281,295.99 for the year ended March 31, 2024. This change was mainly due to the increase in overdraft loan from bank, NBFC, Non-convertible debentures and financial institutions.

Trade Payable

Trade payables decreased from \$ 2,764,889.86 for the financial year ended March 31, 2023, to \$ 1,629,359.99 for the year ended March 31, 2024. This decrease was primarily due to the payment of trade payables during the year.

Short-term Provisions:

Short-term provisions decreased from \$ 297,416.92 for the financial year ended March 31, 2024, to \$ 209,419.24 for the year ended March 31, 2024. This change was mainly due to decrease in provision for income tax.

2. Assets

Property, Plant & Equipment and Intangible Assets:

Property Plant & Equipment and Intangible Assets decreased from \$ 137,554.97 for the financial year ended March 31, 2023, to \$ 120,777.35 for the financial year ended March 31, 2024. This change was mainly due to regular depreciation charged during the period.

Inventories:

Inventories increased from \$ 5,726,217.70 for the financial year ended March 31, 2023, to \$ 10,252,755.76 for financial year ended March 31, 2024. This change was mainly due to increase in stock in trade as the Company has estimated higher sales volume for the year ended March 31, 2025.

Trade Receivables:

Trade receivables increased from \$ 795,744.94 for the financial year ended March 31, 2023, to \$ 2,104,192.39 for the financial year ended March 31, 2024. This change was mainly due to higher sales volume during the year.

Short Term Loans & Advances:

Short-term loans & advances increased from \$ 968,057.81 for the financial year ended March 31, 2023, to \$ 7,208,173.53 for the financial year ended March 31, 2024. This change was mainly due to increase in advance given to supplier and capital advance.

RESULTS OF OPERATIONS

Based on Financial Statements of Profit & Loss

(All Amounts in US \$)

Particulars	Period Ended September 30, 2025 (Standalone)		Year Ended March 31, 2025 (Standalone)		Year Ended March 31, 2024 (Standalone)		Year Ended March 31, 2023 (Standalone)	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue								
Revenue from operations	71,411,201.00	99.99%	114,209,707.58	100.00%	55,711,276.21	99.99%	29,428,027.67	99.99%
Other income	10,234.43	0.01%	3,617.37	0.00%	7,842.78	0.01%	1,512.96	0.01%
Total Revenue	71,421,435.43	100.00%	114,213,324.95	100.00%	55,719,118.99	100.00%	29,429,540.63	100.00%
Expenses								
Cost of Materials Consumed/O perating exp	61,023,271.79	85.44%	111,671,095.45	97.77%	50,817,582.32	91.20%	27,637,374.60	93.91%
Changes in inventories of finished goods, stock-	1,572,815.49	2.20%	(13,114,370.15)	(11.48%)	(4,526,538.07)	(8.12%)	(4,392,606.22)	(14.93%)

in-trade and work-in-progress								
Employee Benefits Expense	1,238,631.78	1.73%	2,249,482.36	1.98%	1,614,143.31	2.90%	1,171,025.65	3.98%
Finance Cost	771,461.07	1.08%	1,336,055.35	1.17%	823,534.18	1.48%	202,643.55	0.69%
Depreciation and Amortization Expense	53,294.31	0.07%	95,186.45	0.08%	60,087.50	0.11%	50,785.74	0.17%
Other Expenses	3,795,552.20	5.31%	7,363,802.78	6.44%	4,513,319.10	8.10%	3,580,552.15	12.17%
Total Expenses	68,455,026.64	95.85%	109,601,255.89	95.96%	53,302,128.34	95.66%	28,249,769.46	95.99%
Profit before tax	2,966,408.79	4.15%	4,612,069.06	4.04%	2,416,990.65	4.34%	1,179,771.18	4.01%
Tax Expenses								
Current Tax	762,799.74	1.07%	1,192,452.41	1.04%	632,592.04	1.14%	290,862.02	0.99%
Deferred Tax	29,302.46	0.04%	(20,236.53)	(0.02%)	(7,265.00)	(0.01%)	(9,643.27)	(0.03%)
Profit/(Loss) for the year	2,174,306.59	3.04%	3,439,853.18	3.01%	1,791,674.75	3.22%	898,552.42	3.05%

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists of Sale of Goods (Traded).

Other Income: Other income mainly includes Miscellaneous Income and Forex Gain/Loss.

Expenses: Company's expense consist of Purchases of stock-in-trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade, Employee Benefit Expenses, Finance Costs, Depreciation and Amortisation Expenses, Other Expenses and CSR Expenditure.

Cost of Materials Consumed/Operating exp: Cost of Materials Consumed/Operating expenses comprises of Purchase of Traded Goods.

Changes in inventories of finished goods, work-in-progress and stock-in-trade: Changes in Inventories of finished goods, WIP and traded goods. i.e. difference between opening stock and closing stock of Stock-In-Trade & Finished Goods.

Employee Benefit Expenses: Employee benefit expenses include Salaries and wages, contributions to provident and other funds, provision for gratuity, staff health insurance, staff welfare expenses and director remuneration.

Finance Costs: Finance cost includes Interest paid to Banks & Financial Institutions and Interest on Debentures.

Depreciation and Amortisation Expenses: Depreciation includes depreciation on plant & machinery, computers, vehicles, furniture and fixtures, office equipments, building, land, software and trademark.

Other Expenses: Other expenses includes Advertisement & Marketing Expense, Auditors' remuneration, Bank Charges, Carriage & freight and Others, Commission expenses, Communication Expenses, Conveyance expenses, Courier expenses, Festival Expense, Donation, Power & Fuel, Insurance expense, Legal and professional, Loss on Sale of Car, Other expenses, Office expense, Packing expense, Printing & stationery, Rent & rate taxes, Repair & maintenance, Registration Charges / License Fees, Warranty & Service expenses (After Sales), Sitting Fees to Directors, Tour and travelling expenses and CSR Expenditure.

FOR THE PERIOD ENDED ON SEPTEMBER 30, 2025

1. Income

Revenue from Operations:

During the period ended on September 30, 2025, the Company's revenue from operations was \$ 71,411,201.00 which includes mainly revenue from Sale of Goods (Traded).

Other Income:

During the period ended September 30, 2025, the Company's other income was \$ 10,234.43 which includes Miscellaneous income and Forex gain/loss.

2. Expenses

Cost of Materials Consumed/Operating exp:

During the period ended September 30, 2025, the Cost of Materials Consumed/Operating expense was \$ 61,023,271.79 comprises cost of purchase of traded goods.

Changes in inventories of finished goods, work-in-progress and stock-in-trade:

During the period ended September 30, 2025, the Company's changes in inventories was \$ 1,572,815.49. i.e. difference between opening stock and closing stock of Stock of Traded Goods.

Employee Benefit Expenses:

During the period ended September 30, 2025, the Company's Employee Benefit Expenses was \$ 1,238,631.78, which mainly includes Salaries and wages, contributions to provident and other funds, provision for gratuity, staff health insurance, staff welfare expenses and director remuneration.

Finance Costs:

During the period ended September 30, 2025, the Company's finance cost was \$ 771,461.07, which mainly includes interest paid to banks & financial institutions and interest on debentures.

Depreciation and Amortisation Expenses:

During the period ended September 30, 2025, the Company's Depreciation and Amortization was \$ 53,294.31.

Other Expenses:

During the period ended September 30, 2025, the Company's other expenses were \$ 3,795,552.20 which includes Advertisement & Marketing Expense, Auditors' remuneration, Bank Charges, Carriage & freight and Others, Commission expenses, Communication Expenses, Conveyance expenses, Courier expenses, Festival Expense, Donation, Power & Fuel, Insurance expense, Legal and professional, Loss on Sale of Car, Other expenses, Office expense, Packing expense, Printing & stationery, Rent & rate taxes, Repair & maintenance, Registration Charges / License Fees, Warranty & Service expenses (After Sales), Sitting Fees to Directors and Tour and travelling expenses.

3. Profit/(Loss)**Profit/(Loss) before tax:**

During the period ended September 30, 2025, the Profit Before Tax is \$ 2,966,408.79.

Tax Expenses:

During the period ended September 30, 2025, the Tax Expense is \$ 792,102.20.

Profit/(Loss) after tax:

During the period ended September 30, 2025, the Profit After Tax is \$ 2,174,306.59.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024**1. Income****Revenue from Operations:**

The Company's Income from Revenue from Operations increased by 105.00% from \$ 55,711,276.21 for the financial year ended March 31, 2024, to \$ 114,209,707.58 for the financial year ended March 31, 2025. This significant growth was primarily driven by higher sales resulting from the expansion of the Company's product portfolio. While in the previous year the Company operated in categories such as mobile phones, smart hearables and wearables, accessories, and appliances, during the current financial year the Company successfully introduced new product categories, including washing machines, laptops, microwaves, Microwave, Geyser and smart watches. The launch and market acceptance of these new products contributed substantially to the increase in revenue.

Other Income:

The Company's other Income decreased by 53.88% from \$ 7,842.78 for the financial year ended March 31, 2024, to \$ 3,617.37 for the financial year ended March 31, 2025. This was mainly due to decrease in miscellaneous income.

2. Expenses

Cost of Materials Consumed/Operating exp:

The Company's Purchase of Stock in Trade increased by 119.75% from \$ 50,817,582.32 for the financial year ended March 31, 2024, to \$ 111,671,095.45 for the financial year ended March 31, 2025. This was mainly due to increase in customer demand for the Company's products requiring more finished products.

Changes in inventories of finished goods, work-in-progress and stock-in-trade:

The changes in inventories of stock-in-trade were \$ (13,114,370.15) for the financial year ended March 31, 2025. This was mainly due to an increase in bulk purchases.

Employee Benefit Expenses:

The Company's Employee Benefit Expenses increased by 39.91% from \$ 1,614,143.31 for the financial year ended March 31, 2024, to \$ 2,258,325.80 for the financial year ended March 31, 2025. The increase was mainly attributable to higher salaries and wages, which stood at \$ 2,032,650.56 in Fiscal 2025 as compared to \$ 1,443,139.65 in Fiscal 2024, Increase in Contribution to provident and other funds by \$ 10,118.41 in Fiscal 2025 as compared to Fiscal 2024, Increase in Staff welfare expenses by \$ 10,634.66 in Fiscal 2025 as compared to Fiscal 2024, and Increase in directors remuneration by \$ 27,830.39 in Fiscal 2025 as compared to Fiscal 2024.

Finance Costs:

The Company's Finance Cost increased by 62.23% from \$ 823,534.18 for financial year ended March 31, 2024, to \$ 1,336,055.35 for the financial year ended March 31, 2025. This increase was mainly due to increase in interest paid to banks & financial institutions which was \$ 483,562.80 for the financial year ended March 31, 2024, to \$ 997,149.19 for the financial year ended March 31, 2025.

Depreciation and Amortisation Expenses:

The Company's depreciation expense increased by 58.41% from \$ 60,087.50 for the financial year ended March 31, 2024, to \$ 95,186.45 for the financial year ended March 31, 2025. This increase was mainly due to addition in the Property, Plant and Equipment during the year.

Other Expenses:

3. The Company's Other Expenses increased by 62.96% from \$4,513,319.10 for the financial year ended March 31, 2024, to \$7,363,802.78 for the financial year ended March 31, 2025. This increase was mainly due to higher Advertisement and Marketing Expenses, which increased from \$2,068,580.10 in Fiscal 2024 to \$3,033,513.47 in Fiscal 2025; higher bank charges, which increased from \$442.74 in Fiscal 2024 to \$3,237.59 in Fiscal 2025; higher carriage, freight and other expenses, which increased from \$695,287.45 in Fiscal 2024 to \$1,701,387.91 in Fiscal 2025; higher communication expenses, which increased from \$3,843.12 in Fiscal 2024 to \$5,048.26 in Fiscal 2025; higher conveyance expenses, which increased from \$9,802.19 in Fiscal 2024 to \$17,948.26 in Fiscal 2025; higher courier expenses, which increased from \$657.96 in Fiscal 2024 to \$6,270.46 in Fiscal 2025; higher festival expenses, which increased from \$25,626.18 in Fiscal 2024 to \$74,906.99 in Fiscal 2025; higher donation expenses, which increased from \$556.61 in Fiscal 2024 to \$7,821.49 in Fiscal 2025; higher power and fuel expenses, which increased from \$5,262.98 in Fiscal 2024 to \$19,520.41 in Fiscal 2025; higher insurance expenses, which increased from \$13,656.72 in Fiscal 2024 to \$27,667.09 in Fiscal 2025; higher legal and professional expenses, which increased from \$89,695.80 in Fiscal 2024 to \$92,133.82 in Fiscal 2025; higher office expenses, which increased from \$6,550.81 in Fiscal 2024 to \$57,045.17 in Fiscal 2025; higher printing and stationery expenses, which increased from \$3,619.90 in Fiscal 2024 to \$13,460.22 in Fiscal 2025; higher rent and rate taxes, which

increased from \$113,125.01 in Fiscal 2024 to \$227,295.55 in Fiscal 2025; higher repairs and maintenance expenses, which increased from \$18,829.15 in Fiscal 2024 to \$274,922.96 in Fiscal 2025; higher registration charges / license fees, which increased from \$6,945.63 in Fiscal 2024 to \$19,607.19 in Fiscal 2025; higher warranty and after-sales service expenses, which increased from \$255,377.17 in Fiscal 2024 to \$774,754.14 in Fiscal 2025; and higher CSR expenditure, which increased from \$7,792.50 in Fiscal 2024 to \$20,037.85 in Fiscal 2025.**Profit/(Loss)**

Profit/(Loss) before tax:

Profit before tax increased by 90.82% from \$ 2,416,990.65 for the financial year ended March 31, 2024, to \$ 4,612,069.06 for the financial year ended March 31, 2025, mainly driven by strong revenue growth outpacing the increase in expenses.

Tax Expenses:

The Company's Tax Expenses increased by 87.46% from \$ 625,327.03 for the financial year ended March 31, 2024, to \$ 1,172,215.88 for the financial year March 31, 2025.

Profit/(Loss) after tax:

Profit after tax increased by 91.99% from \$ 1,791,674.75 for the financial year ended March 31, 2024, to \$ 3,439,853.18 for the financial year ended March 31, 2025, this growth was mainly attributable to strong revenue performance and better cost management.

COMPARISON OF FINANCIAL PERFORMANCE OF FISCAL 2024 WITH 2023

1. Income

Revenue from Operations:

The Company's Income from Revenue from Operations increased by 89.31% from \$ 29,428,027.67 for the financial year ended March 31, 2023, to \$ 55,711,276.21 for the financial year ended March 31, 2024. This significant growth was primarily driven by higher sales resulting from the expansion of the Company's product portfolio and opening of new stores by the Company. During the year it has launched new products such as Refrigerator and Smart TVs.

Other Income:

The Company's Other Income increased by 418.37% from \$ 1,512.96 for the financial year ended March 31, 2023, to \$ 7,842.78 for the financial year ended March 31, 2024. This was mainly due to increase in miscellaneous income.

2. Expenses

Cost of Materials Consumed/Operating exp:

The Company's Cost of Materials Consumed/Operating expenses increased by 83.87% from \$ 27,637,374.60 for the financial year ended March 31, 2023, to \$ 50,817,582.32 for the financial year ended March 31, 2024. This was mainly due to increase in customer demand for the Company products requiring more finished products.

Changes in inventories of finished goods, work-in-progress and stock-in-trade:

The changes in inventories of stock-in-trade were \$ (4,526,538.07) for the financial year ended March 31, 2024. This was mainly due to an increase in bulk purchases.

Employee Benefit Expenses:

The Company's Employee Benefit Expenses increased by 37.84% from \$ 1,171,025.65 for the financial year ended March 31, 2023, to \$ 1,614,143.31 for the financial year ended March 31, 2024. The increase was mainly attributable to higher salaries and wages, which stood at \$

1,443,139.65 in Fiscal 2024 as compared to \$ 1,108,574.06 in Fiscal 2023, Increase in Contribution to provident and other funds by \$ 14,464.38 in Fiscal 2024 as compared to Fiscal 2023, Increase in Staff welfare expenses by \$ 10,948.57 in Fiscal 2024 as compared to Fiscal 2023, and increase in directors' remuneration by \$ 85,984.59 in Fiscal 2024 as compared to Fiscal 2023.

Finance Costs:

Finance Costs:

The Company's Finance Cost increased by 306.40% from \$202,643.55 for the financial year ended March 31, 2023, to \$823,534.18 for the financial year ended March 31, 2024. This increase was mainly due to an increase in interest paid to banks and financial institutions, which rose from \$43,496.58 for the financial year ended March 31, 2023 to \$483,562.80 for the financial year ended March 31, 2024, and an increase in interest on debentures, which increased from \$124,903.33 for the financial year ended March 31, 2023 to \$339,971.38 for the financial year ended March 31, 2024.

Depreciation and Amortisation Expenses:

The Company's Depreciation expense increased by 18.32% from \$50,785.74 for the financial year ended March 31, 2023, to \$60,087.50 for the financial year ended March 31, 2024. This increase was mainly due to additions to Property, Plant and Equipment during the year.

Other Expenses:

The Company's Other Expenses increased by 26.05% from \$3,580,552.15 for the financial year ended March 31, 2023, to \$4,513,330.23 for the financial year ended March 31, 2024. This increase was mainly due to higher Advertisement and Marketing Expenses, which increased from \$1,958,421.81 in Fiscal 2023 to \$2,068,580.10 in Fiscal 2024; higher carriage, freight and other expenses, which increased from \$469,047.94 in Fiscal 2023 to \$695,287.45 in Fiscal 2024; higher communication expenses, which increased from \$2,422.35 in Fiscal 2023 to \$3,843.12 in Fiscal 2024; higher conveyance expenses, which increased from \$7,643.73 in Fiscal 2023 to \$9,802.19 in Fiscal 2024; higher courier expenses, which increased from \$416.20 in Fiscal 2023 to \$657.96 in Fiscal 2024; higher festival expenses, which increased from \$23,735.50 in Fiscal 2023 to \$23,735.50 in Fiscal 2024; higher insurance expenses, which increased from \$6,185.26 in Fiscal 2023 to \$13,656.72 in Fiscal 2024; higher legal and professional expenses, which increased from \$38,526.69 in Fiscal 2023 to \$89,695.80 in Fiscal 2024; higher other expenses, which increased from \$35,824.70 in Fiscal 2023 to \$159,189.28 in Fiscal 2024; higher printing and stationery expenses, which increased from \$2,151.28 in Fiscal 2023 to \$3,619.90 in Fiscal 2024; higher rent and rate taxes, which increased from \$78,656.91 in Fiscal 2023 to \$113,125.01 in Fiscal 2024; higher repairs and maintenance expenses, which increased from \$13,295.55 in Fiscal 2023 to \$18,829.15 in Fiscal 2024; higher registration charges / license fees, which increased from nil in Fiscal 2023 to \$6,945.63 in Fiscal 2024; higher warranty and after-sales service expenses, which increased from \$99,574.36 in Fiscal 2023 to \$255,377.17 in Fiscal 2024; higher sitting fees to directors, which increased from nil in Fiscal 2023 to \$5,105.20 in Fiscal 2024; higher tour and travelling expenses, which increased from \$209,403.98 in Fiscal 2023 to \$416,954.62 in Fiscal 2024; and higher CSR expenditure, which increased from nil in Fiscal 2023 to \$7,792.50 in Fiscal 2024.

3. Profit/(Loss)

Profit/(Loss) before tax:

Profit before tax increased by 104.87% from \$ 1,179,771.18 for the financial year ended March

31, 2023, to \$ 2,417,001.78 for the financial year ended March 31, 2024, mainly driven by strong revenue growth outpacing the increase in expenses.

Tax Expenses:

The Company's tax expenses increased by 122.36% from \$ 281,218.76 for the financial year ended March 31, 2023, to \$ 625,327.03 for the financial year March 31, 2024.

Profit/(Loss) after tax:

Profit after tax increased by 99.40% from \$ 898,552.42 for the financial year ended March 31, 2023, to \$ 1,791,674.75 for the financial year ended March 31, 2024, this growth was mainly attributable to strong revenue performance. The Company achieved a PAT margin of 3.22% in Fiscal 2024 and 3.05% in Fiscal 2023, reflecting consistent profitability during the year.

CASH FLOWS

As per Financial Statements

(All Amounts in US \$)

Particulars	Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash Flow from Operating Activities	870,084.13	(3,742,172.88)	(11,322,895.63)	(2,266,861.29)
Cash Flow from Investing Activities	(12,337.88)	(2,047,803.40)	(59,562.07)	(185,473.31)
Cash Flow from Financing Activities	31,199,836.42	7,717,132.36	11,859,256.56	2,386,343.00
Net change (increase/decrease) in cash and cash Equivalents	4,057,582.68	1,927,156.09	476,798.87	(65,991.32)

Cash Flow from Operating Activities

For the Period Ended September 30, 2025

The Company's net cash inflow from operating activities was \$ 870,084.13 for the period ended on September 30, 2025. The Company's operating profit before working capital changes was \$ 3,791,164.17 for the period ended on September 30, 2025, which was primarily adjusted against Finance cost of \$ 771,461.07, and Depreciation and Amortization of \$ 53,294.31.

The main adjustments to operating profit before working capital changes included adjustments for (i) decrease in Inventories by \$ 1,572,815.49, (ii) increase in Trade Receivable by \$ 5,045,780.37, (iii) increase in Short Term Loans & Advances by \$ 11,56,700.84, (iv) decrease in Other Current Assets by \$ 1,017,029.43, (v) increase in Non-Current Assets by \$ 25,776.69, (vi) increase in Trade Payables by \$ 1,673,536.74, (vii) decrease in Other Current Liabilities by \$ 600,119.35, (viii) adjustment for provision by \$ 22,820.82, and (ix) Income tax paid of \$ 3,78,905.27.

For the financial year ended on March 31, 2025

The Company's net cash outflow from operating activities was \$ 3,742,172.88 for the financial year ended on March 31, 2025. The Company's operating profit before working capital changes was \$ 6,043,310.86 for the for the financial year ended on March 31, 2025, which was primarily

adjusted against Depreciation and Amortization of \$ 95,186.45, and Finance cost of \$ 1,336,055.35.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Inventories by \$ 13,114,370.15, (ii) increase in Trade Receivable by \$ 2,449,971.49, (iii) decrease in trade advances by \$ 3,892,294.87, (iv) increase in Other Current Assets by \$ 1,094,511.77, (v) decrease in Non-Current Assets by \$ 8,012.75, (vi) increase in Trade Payables by \$ 3,049,468.06, (vii) increase in Other Current Liabilities by \$ 1,181,167.55, (viii) decrease in provision by \$ 41,417.80, and (ix) Income tax paid of \$ 1,216,155.76.

For the financial year ended on March 31, 2024

The Company's net cash outflow from operating activities was \$ 11,322,895.63 for the financial year ended on March 31, 2024. The Company's operating profit before working capital changes was \$ 3,301,530.00 for the for the financial year ended on March 31, 2024, which was primarily adjusted against Lose on sale of car of \$ 906.53, Depreciation and Amortization of \$ 60,087.50, and Finance cost of \$ 823,534.18.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Inventories by \$ 4,526,538.07, (ii) increase in Trade Receivable by \$ 1,308,447.45, (iii) increase in trade advances by \$ 6,240,115.72, (iv) increase in Other Current Assets by \$ 262,075.53, (v) increase in Non-Current Assets by \$ 73,922.92, (vi) decrease in Trade Payables by \$ 1,135,529.87, (vii) decrease in Other Current Liabilities by \$ 360,924.77, (viii) increase in provision by \$ 139,339.91, and (ix) Income tax paid of \$ 856,211.21.

For the financial year ended on March 31, 2023

The Company's net cash outflow from operating activities was \$ 2,266,861.29 for the financial year ended on March 31, 2023. The Company's operating profit before working capital changes was \$ 1,434,992.00 for the for the financial year ended on March 31, 2023, which was primarily adjusted against Depreciation and Amortization of \$ 50,785.74, and Finance cost of \$ 202,643.55.

The main adjustments to operating profit before working capital changes included adjustments for (i) increase in Inventories by \$ 4,392,606.22, (ii) increase in Trade Receivable by \$ 693,145.87, (iii) decrease in trade advances by \$ 110,893.33, (iv) increase in Other Current Assets by \$ 96,830.91, (v) increase in Non-Current Assets by \$ 11,132.14, (vi) increase in Trade Payables by \$ 999,966.19, (vii) increase in Other Current Liabilities by \$ 466,472.06, (viii) increase in provision by \$ 19,471.99, and (ix) Income tax paid of \$ 104,941.73.

Cash Flows from Investing Activities

For the Period Ended September 30, 2025, net cash outflow from Investing activities were \$ 12,337.88. This was mainly due to purchase or construction of fixed assets and capital advances of \$ 12,337.88.

For the financial year ended on March 31, 2025, net cash outflow from Investing activities were \$ 2,047,803.40. This was mainly due to purchase or construction of fixed assets and capital advances of \$ 2,036,671.82 and Investment in Foundation of \$ 11,131.58.

For the financial year ended on March 31, 2024, net cash outflow from Investing activities were \$ 59,562.07. This was mainly due to purchase or construction of fixed assets and capital advances of \$ 59,562.07.

For the financial year ended on March 31, 2023, net cash outflow from Investing activities were \$ 185,473.31. This was mainly due to purchase or construction of fixed assets and capital advances of \$ 185,473.31.

Cash Flows from Financing Activities

For the Period Ended September 30, 2025, net cash generated from Financing activities were \$ 3,199,825.29. This was mainly due to proceeds from issuance of share capital \$ 1,342,535.90, Proceeds from borrowings of \$ 2,964,384.43, Proceeds from issuance of Shares Warrants \$ 335,633.98, and interest payment of \$ 771,461.07.

For the financial year ended on March 31, 2025, net cash generated from Financing activities were \$ 7,717,132.36. This was mainly due to Finance cost paid \$ 1,336,057.00, Proceed form issuance of shares \$ 3,580,095.74, Proceeds from issuance of Shares warrants \$ 335,633.98, and Proceeds / repayment from borrowings \$ 5,137,459.65.

For the financial year ended on March 31, 2024, net cash generated from Financing activities were \$ 11,859,256.56. This was mainly due to Finance cost paid \$ 823,534.18. Proceed form issuance of shares \$ 6,682,582.93, and Proceeds / repayment from borrowings \$ 6,000,207.81.

For the financial year ended on March 31, 2023, net cash generated from Financing activities were \$ 2,386,331.59. This was mainly due to Finance cost paid \$ 202,643.55, Share application money received \$ 404,151.01, and Proceeds / repayment from borrowings \$ 2,184,824.13.

RELATED PARTY TRANSACTIONS

For further information, please refer chapter titled “Financial Statements” beginning on page no 240 of this Offering Circular.

OFF BALANCE SHEET ITEMS

The Company does not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. The Company is exposed to interest rate risk, inflation and credit risk in the normal course of its business.

Interest Rate Risks

The Company is currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

Effect of Inflation

The Company is affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, the Company reworks its margins so as to absorb the inflationary impact.

Credit Risk

The Company is exposed to credit risk on money owed to it by its customers. If the Company’s customers do not pay promptly, or at all, the Company may have to make provisions for or write-off such amounts.

OTHER MATTERS

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 have not been any unusual trends on account of the Company’s business activity. There are no unusual or infrequent events or transactions in the Company. The transactions are carried

out in the ordinary course of business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the chapter titled “Financial Statements” and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 240 and 86, respectively, of this Offering Circular, to the Company’s knowledge, there are no significant economic changes that have materially affected or are likely to materially affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under the chapter titled “Risk Factors” beginning on page 40 in this Offering Circular, in the Company’s 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. Details of default, if any

Except as disclosed in the chapter titled “Financial Statements” beginning on page 240 of this Offering Circular, there have been no defaults in the payment of statutory dues or in the repayment of debentures and interest thereon, deposits and interest thereon, or loans from any bank or financial institution and interest thereon by the Company.

5. Material frauds

There are no material frauds, as reported by the statutory auditors, committed against the Company in the last three fiscal years and the period ended September 30, 2025.

6. Future changes in relationship between costs and revenues

Other than as described in the sections titled “Risk Factors”, “Business” and “Financial Statements” beginning on pages 40, 138 and 240, respectively, of this Offering Circular, to the Company’s knowledge, there are no factors that are expected to affect the future relationship between costs and income or that are expected to have a material adverse impact on the Company’s operations and financial condition.

7. Extent to which material increases in net sales or revenue are due to volume, new products or pricing

Other than as disclosed in the chapter titled “Business” beginning on page 138 of this Offering Circular, the Company has not announced and does not presently expect to announce any new business segments in the near future.

8. Significant dependence on a single or few customers

The percentage contribution of the Company’s top 1, top 5 and top 10 customers is set out under the chapter titled “Business” beginning on page 138 of this Offering Circular.

9. Status of any publicly announced new products or business segments

Please refer to the chapter titled “Business” beginning on page 138 of this Offering

Circular for details relating to new products or business segments.

10. Seasonality of business

The Company's business is not subject to seasonality. For further information, see the chapter titled "**Industry**" beginning on page **114** of this Offering Circular.

11. Competitive conditions

Competitive conditions are as described under the chapter titled "**Industry**" beginning on page **114** of this Offering Circular.

INDUSTRY

The information in the section below has been derived from various publicly available sources, government publications and other industry sources. This information has not been independently verified by the Company, its respective affiliates or its legal advisors and none of these parties makes any representation as to the accuracy of this information. The information may not be consistent with other information compiled within or outside India.

Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on this information.

Global Economy

The global economy in 2025 stands at a precarious crossroads, shaped by mounting policy uncertainties and structural transitions. According to the IMF's World Economic Outlook (WEO), the outlook is clouded by aggressive shifts in trade policy, notably the United States' sweeping tariff increases and the subsequent retaliations. These developments have led to global tariff levels unseen in over a century, drastically impacting trade, inflation, and investment sentiment.

Global Economy Outlook Amid Trade Tension

Following a period of economic shocks, global growth remained stable but below expectations through 2024. The January 2025 World Economic Outlook (WEO) projected continued modest growth, but the situation changed dramatically after the United States introduced sweeping tariff measures on April 2, 2025. These tariffs, met with countermeasures from trading partners, pushed effective tariff rates to levels not seen in a century. This sudden escalation has created a major negative shock to global growth and heightened policy uncertainty, making economic forecasting more difficult. In response, the IMF released a “reference forecast” based on data available as of April 4, 2025, instead of the usual baseline. Under this forecast, global growth is expected to fall to 2.8% in 2025 and 3.0% in 2026, down from 3.3% for both years in the January update and well below the historical average of 3.7%. Advanced economies are projected to grow by just 1.4% in 2025, with the U.S. slowing to 1.8% and the euro area to 0.8%. Emerging market and developing economies are also expected to slow, particularly those most affected by trade measures, such as China. Inflation is projected to decline more slowly than previously expected, reaching 4.3% in 2025 and 3.6% in 2026, with advanced economies seeing upward revisions and emerging markets seeing slight downward adjustments.

Structural Trends and Medium-Term Risks

The report also underlines demographic headwinds, particularly aging populations in Europe, China, and Japan, which threaten to slow labor force growth and raise fiscal burdens. At the same time, countries like the US have benefited from robust immigration, partially offsetting these effects. Moreover, productivity growth has been uneven, with the US maintaining momentum while many advanced economies struggle due to weaker investment and rigid labor

markets.

Debt Vulnerabilities and Fiscal Strains

High public debt levels combined with elevated interest rates are straining national budgets. The report stresses that for many countries, especially those with limited fiscal space, new spending must be tightly controlled and targeted. In low-income countries, the outlook is further complicated by shrinking access to development assistance and rising debt-servicing costs.

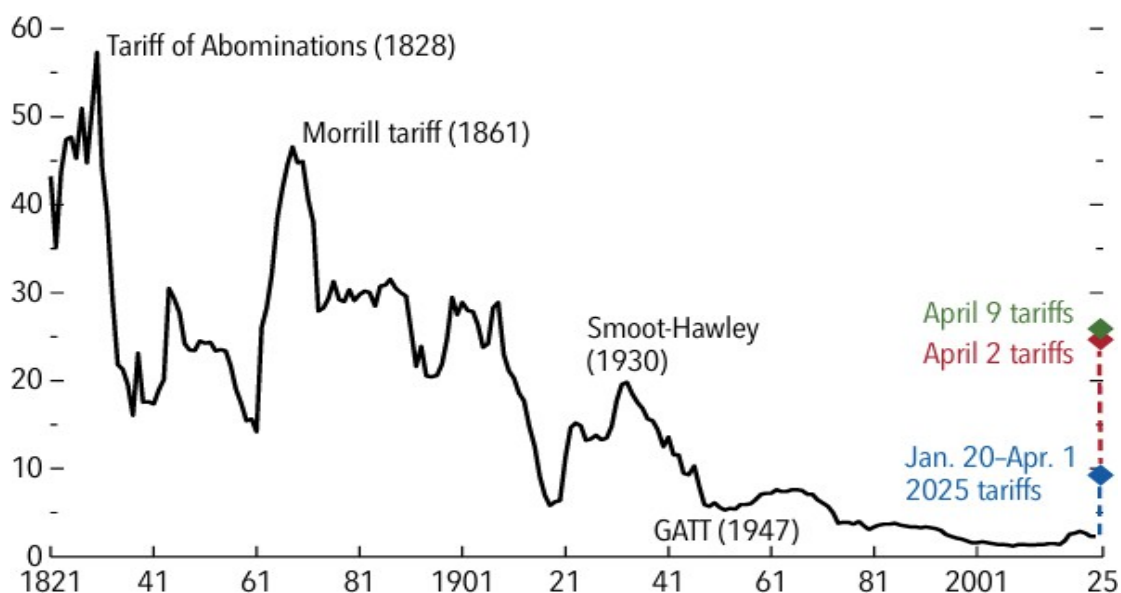


Figure: 1 - Indicates the US Effective Tariff Rates on All Imports (Percent)

Sources: US Bureau of the Census, *Historical Statistics of the United States, 1789–1945*; US International Trade Commission; and IMF staff calculations.

Note: The Jan. 20–Apr. 1 tariffs in 2025 include 20 percent tariffs on China; 25 percent tariffs on steel and aluminum; 25 percent tariffs on Mexico and Canada; and a 10 percent tariff on Canadian energy imports. A United States–Mexico–Canada Agreement (USMCA) carve-out is assumed to halve the effective tariff increase for Canada and Mexico. The April 2 tariffs include auto sector tariffs and country-specific tariffs, applying exemptions provided in Annex II of the Executive Order per IMF staff judgment. The April 9 tariffs include an increase in the tariffs on China to 145 percent and a reduction in other country-specific tariffs to 10 percent. It also includes exemptions on some electronic products announced on April 11. GATT = General Agreement on Tariffs and Trade.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

INDIAN ECONOMY OVERVIEW

India has consistently exhibited strong economic growth, establishing itself as one of the fastest-growing major economies globally. It currently ranks as the fourth-largest economy and is projected to become the third largest by 2030–31, with a GDP estimated at Rs. 6,32,91,000

crore (US\$ 7.3 trillion). This transformation is a result of ten years of focused governance, structural changes, and enhanced international standing. Driven by solid domestic demand, a favourable demographic profile, and ongoing policy reforms, India continues to expand its global influence in trade, investment, and technological innovation. Over the past ten years, India's GDP at current prices has tripled, rising from Rs. 106.57 lakh crore (US\$ 1.23 trillion) in FY15 to an estimated Rs. 331.03 lakh crore (US\$ 3.82 trillion) in FY25. In FY25 alone, the nominal GDP grew by 9.9% and real GDP by 6.5%, reflecting sustained economic strength. This progress is supported by macroeconomic stability, a resilient external sector, a declining fiscal deficit, easing inflation, and high consumer spending. Rising employment opportunities and a focus on structural reforms are expected to further support this growth path.

India's export sector has seen exceptional growth over the last decade, underlining the rising global demand for Indian goods. Total exports grew from Rs. 40,57,560 crores (US\$ 468 billion) in FY14 to Rs. 71,52,750 crores (US\$ 825 billion) in FY25—an increase of around 76%. India's share in global merchandise exports improved from 1.66% to 1.81%, moving the country from the 20th to the 17th position worldwide. The demographic transition, indicated by lower infant mortality and increasing literacy, strengthens India's developmental edge. With better income distribution, increased employment, and global-quality social infrastructure, India's per capita GDP could grow significantly in the next 25 years, reflecting progress achieved over the last 75 years.

In the Union Budget 2025–26, capital expenditure has been increased to Rs. 11.21 lakh crore (US\$ 129.0 billion), a 10.1% rise from the revised estimate of Rs. 10.18 lakh crore (US\$ 117.2 billion) in FY25.

Key economic indicators for FY25 show positive trends:

- Private Final Consumption Expenditure (PFCE) is expected to grow by 7.2%, up from 5.6% in FY24.
- Food grain production is estimated at 3,539.59 LMT in FY25, a 6.5% increase over FY24.
- Inflation, measured by the Consumer Price Index (CPI), declined to 2.82% in May 2025 from 4.80% a year earlier.
- Services PMI rose to 60.7 in June 2025 from 58.8 in May 2025.
- Petroleum product consumption for April–May 2025 reached 41.485 MMT.
- The Index of Industrial Production (IIP) was 152.0 in April 2025, up from 148.0 in April 2024.
- The eight core industries index for April–May 2025 was 166.3, compared to 164.9 in the same period last year.
- Major ports handled 147.17 million tons of cargo in April–May 2025.
- Railways transported 1.6 billion tons of freight in FY25, making it the world's third-largest freight rail system.
- E-way bill generation rose by 19% in May 2025, reaching 12.26 crore.
- GST revenue collection was Rs. 201,050 crores (US\$ 23.18 billion) in May 2025.
- The Indian basket of crude oil was priced at Rs. 6,054 (US\$ 69.78) per barrel on June 23, 2025, up from Rs. 5,556 (US\$ 64.04) in May.
- UPI transactions in May 2025 numbered 18,677.46 million, totaling Rs. 25,14,297 crores (US\$ 289.83 billion).
- Merchandise exports for May 2025 stood at Rs. 335,789 crores (US\$ 38.73 billion), while imports were Rs. 525,489 crores (US\$ 60.61 billion).
- Net LAF injection averaged Rs. 47,294 crores (US\$ 5.50 billion) as of March 16, 2025.

- Foreign exchange reserves stood at Rs. 6,017,974 crores (US\$ 694.11 billion) as of June 13, 2025.
- Currency in circulation totaled Rs. 3,808,963 crores (US\$ 439.07 billion).
- The exchange rate was Rs. 86.61/US\$ as of June 20, 2025.
- FDI equity inflows from January to March 2025 reached US\$ 17.47 billion.
- Bank credit stood at Rs. 18,287,597 crore (US\$ 2.11 trillion), while non-food credit reached Rs. 18,217,016 crore (US\$ 2.10 trillion) as of May 30, 2025.

Retail inflation decreased from 3.16% in April to 2.82% in May 2025 due to lower food prices. The job market recovered in May 2025 with an 8.9% increase in listings, especially in childcare (27%), personal care and home health (25%), education (24%), and manufacturing (22%).

In May 2025, private equity and venture capital investments amounted to Rs. 20,808 crores (US\$ 2.4 billion) across 97 deals. The Economic Survey 2024–25 reported an 8.2% rise in capital expenditure between July and November 2024, with defense, railways, and road transport comprising 75% of the total.

The momentum in the services sector remains strong, with steady PMI growth from October 2024 to June 2025. This reflects expanding output and robust demand. Continued growth in rail freight, port traffic, and domestic aviation signals a solid recovery. Increased fuel demand, vehicle sales, and digital payments also point to healthy consumption trends. A narrowing trade deficit and improved services earnings are expected to help reduce the current account deficit.

The Union Budget 2025–26, under the theme “Sabka Vikas,” aims to achieve balanced development. It emphasizes agriculture, MSMEs, investments, and exports. Key initiatives include the PM Dhan-Dhaanya Krishi Yojana, support for new entrepreneurs, and duty reforms to boost local manufacturing. The budget also prioritizes health, education, and infrastructure, proposing 50,000 Atal Tinkering Labs and new medical colleges.

India's financial sector is poised for further expansion. Although foreign investors have been booking profits, the broader outlook remains optimistic. As global conditions stabilize, foreign investment is expected to return and fuel the next growth phase. The efforts over the last decade have created a solid base to support India’s journey toward becoming a middle-income economy.

Source: [*Economic Development Monthly Report: Analysis of Indian Economy | IBEF*](#)

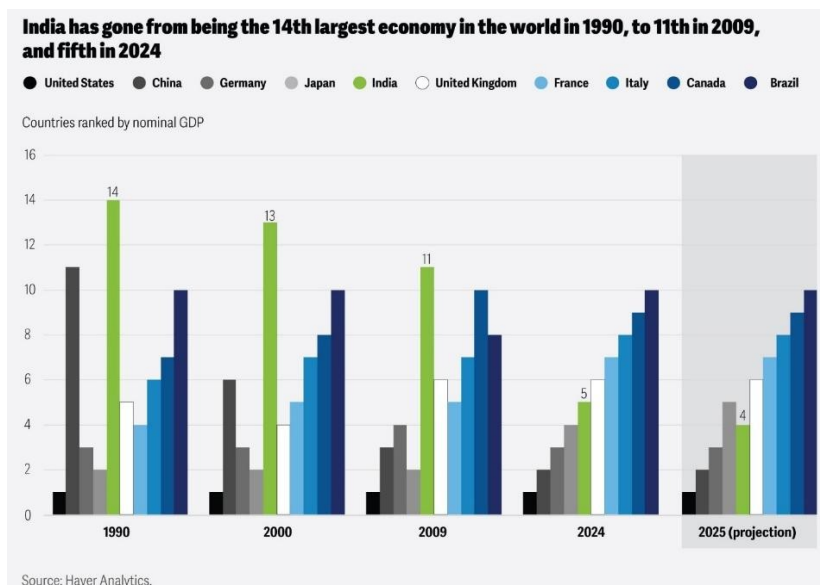


Figure: 2

Image Source: <https://www.deloitte.com/us/en/insights/topics/economy/asia-pacific/india-economic-outlook.html>

GLOBAL HOME APPLIANCE MARKET OVERVIEW

The global smart home appliances market, valued at USD 48.12 billion in 2024, is projected to reach USD 91.72 billion by 2030, growing at a CAGR of 11.35%. This rapid expansion is being driven by rising consumer demand for greater convenience, improved energy efficiency, and advanced home automation solutions. The increasing integration of Internet of Things (IoT) technologies, widespread use of smartphones, and the popularity of voice-controlled devices are transforming traditional households into connected and intelligent living environments. Key smart appliances such as refrigerators, washing machines, air conditioner, and lighting systems are gaining significant traction, especially in residential settings. Factors such as urbanization, higher disposable incomes, and growing awareness of energy-saving technologies are further accelerating market growth. As consumers continue to prioritize smart solutions that enhance lifestyle and sustainability, the smart home appliances sector is expected to maintain strong momentum through the decade.

Key Market Drivers

- ***Rising Consumer Preference for Convenience and Smart Automation:***

One of the key drivers of the global smart home appliances market is the rising consumer preference for convenience and automation in everyday life. In India, the government has actively supported this shift, with initiatives like the Bureau of Energy Efficiency's (BEE) Star-rated appliances program, which aims to save 11.2 billion units of electricity and reduce CO₂ emissions by nearly 9 million tonnes by 2030. Modern households increasingly seek smart solutions that simplify daily tasks, enhance comfort, and save time. Devices such as voice-controlled refrigerators, robotic vacuum cleaners, and smart washing machines offer remote control and scheduling through smartphones or apps, enabling seamless automation and reducing manual effort.

Manufacturers are responding to this demand by developing appliances that offer intuitive operation, personalized features, and adaptive performance. The trend is especially strong in

urban areas, where busy lifestyles and limited space drive the need for efficient, automated home management. As digital awareness grows, consumers expect integrated ecosystems that connect multiple devices, further boosting innovation and market growth globally.

- **Adoption of Internet of Things (IoT) Technology:**

The widespread adoption of Internet of Things (IoT) technology has become a major catalyst for the growth of smart home appliances. In 2024, the U.S. Department of Energy’s Appliance and Equipment Standards Program introduced efficiency standards for over 70 products, including smart appliances, resulting in a USD 105 billion reduction in utility bills for households and businesses. IoT enables appliances to connect with users and each other via the internet, offering real-time monitoring, control, and data-driven insights. For instance, smart thermostats can learn user habits to optimize energy use, while connected refrigerators can manage food inventory and suggest shopping lists.

This integration allows manufacturers to offer features like predictive maintenance, remote troubleshooting, and over-the-air updates, improving product reliability and lifespan. IoT ecosystems also support interoperability across brands, encouraging consumers to adopt multiple smart devices that work together seamlessly. As global access to 5G and high-speed internet improves, the performance and responsiveness of IoT-enabled appliances continue to advance. Additionally, combining IoT with cloud computing and artificial intelligence enhances user convenience and opens new revenue opportunities for manufacturers through subscription services and connected platforms, reinforcing IoT’s role as a key driver of market expansion.

- **Addition of Artificial Intelligence:**

Artificial intelligence (“AI”) and advanced analytics are playing a key role in transforming smart home appliances by enabling personalized user experiences and predictive capabilities. AI-powered devices can learn user habits and preferences to automatically optimize performance—such as smart ovens suggesting recipes or washing machines adjusting settings based on load type. These technologies also help detect issues early, reducing downtime and maintenance costs. AI enhances device interoperability, supports voice control, and improves energy efficiency. Combined with cloud-based analytics, AI allows manufacturers to gather valuable usage data for product improvement and service innovation. As AI becomes more advanced and affordable, its integration continues to drive smarter, more intuitive home environments and contributes significantly to market growth.

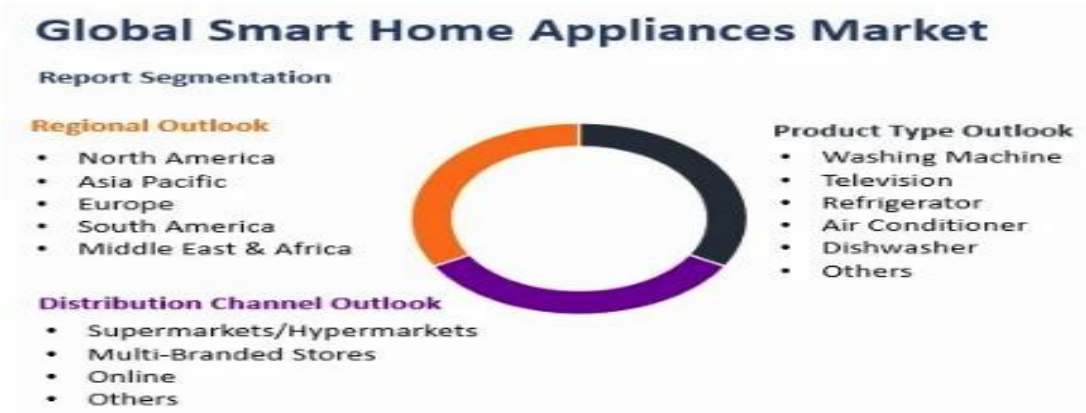


Figure: 3

Source: [Smart Home Appliances Market Size and Outlook 2030](#)

Indian Home Appliances Market Overview

The India household appliances market, valued at USD 25.05 billion in 2025, is projected to reach USD 38.28 billion by 2031, growing at a CAGR of 7.32%. This steady growth is fueled by rapid urbanization, rising disposable incomes, and the increasing adoption of modern lifestyles. Consumers are increasingly opting for energy-efficient, smart, and multifunctional appliances that offer greater convenience and time savings.

The growth of e-commerce platforms alongside strong offline retail networks has improved accessibility and affordability, especially in urban and semi-urban areas. Government initiatives such as “*Make in India*” and programs promoting energy-efficient appliances have further supported market expansion. Additionally, rising demand for premium and connected devices, along with ongoing technological advancements and evolving consumer preferences, is expected to accelerate the market’s growth trajectory in the coming years.

Key Market Drivers

- ***Growing Urbanization and Changing Lifestyle***

A major driver of the India household appliances market is the rapid urbanization and evolving consumer lifestyles. As of 2024, India’s urban population has reached 461 million, growing at an annual rate of 2.3%, with cities projected to contribute 75% of the country’s income by 2031. This urban shift is increasing demand for modern housing equipped with both essential and luxury appliances. The rise of nuclear families and busier daily routines has created a strong need for time-saving and convenient appliances. Urban consumers, particularly millennials and Gen Z, are prioritizing comfort and efficiency, leading to greater adoption of products like washing machines, microwaves, refrigerators, and dishwashers.

Lifestyle changes driven by higher education, exposure to global standards, and rising aspirations are encouraging households to upgrade from basic models to advanced, feature-rich, and visually appealing appliances. This cultural shift toward valuing convenience and time efficiency in everyday tasks is a key factor propelling the growth of the household appliances market in India.

- ***Technological Advancements and Smart Appliance Adoption:***

A key factor driving the growth of the Indian household appliances market is the increasing adoption of advanced technologies and smart appliances. Consumers are increasingly drawn to products featuring artificial intelligence, IoT connectivity, voice control, and energy efficiency, which enhance convenience and align with modern lifestyle needs. Popular examples include smart refrigerators that monitor food inventory, washing machines with customized wash settings, and air conditioners with climate control features.

The rise of home automation and connected devices is accelerating this trend, with Indian households embracing smart home concepts. Features like touchless operation, remote monitoring, and smartphone or virtual assistant integration are especially appealing to tech-

savvy urban consumers. Additionally, growing awareness of sustainability and energy savings has boosted demand for energy-efficient and eco-friendly appliances, supported by government labeling initiatives. The convergence of digital innovation, smart functionality, and environmental consciousness is making technology a central driver of long-term market growth in India.

- ***Growing Demand for Premium and Stylish Appliances:***

A notable trend shaping the India household appliances market is the increasing consumer preference for premium, aesthetically designed products that combine functionality with style. As living standards rise and homes become more modern, appliances are viewed not just as utility items but as lifestyle enhancements. Urban households, especially among millennials and higher-income groups, are seeking appliances like sleek refrigerators, washing machines with digital touch panels, and minimalist air conditioners that complement contemporary interiors.

These premium appliances offer advanced features such as silent operation, digital displays, and enhanced durability, making them highly desirable. Consumers associate branded, stylish, and feature-rich products with sophistication and status. In response, manufacturers are launching product lines that emphasize both cutting-edge technology and modern design, catering to the evolving tastes of design-conscious Indian consumers.

- ***Government Policies and Expanding Distribution Channels:***

Supportive government policies and a growing distribution network have played a vital role in strengthening the household appliances market in India. Initiatives such as “Make in India” and the Production Linked Incentive (PLI) scheme have promoted domestic manufacturing, reducing dependence on imports and making appliances more affordable and accessible. Energy efficiency programs like the Bureau of Energy Efficiency (BEE) star labeling have increased consumer awareness and driven demand for certified products. Additionally, the Goods and Services Tax (GST) has streamlined supply chains, improving affordability and competitiveness across the market.

Alongside policy support, the expansion of omnichannel distribution, especially the rapid growth of e-commerce platforms, has significantly improved market reach. Online marketplaces offer discounts, flexible payment options, and access to a wide range of products, even in Tier II and Tier III cities. At the same time, physical retail stores, multi-brand outlets, and exclusive brand showrooms continue to influence consumer purchasing decisions. The combined impact of favorable policies and robust distribution channels has been instrumental in driving growth across diverse consumer segments and regions, reinforcing the overall household appliances ecosystem in India.

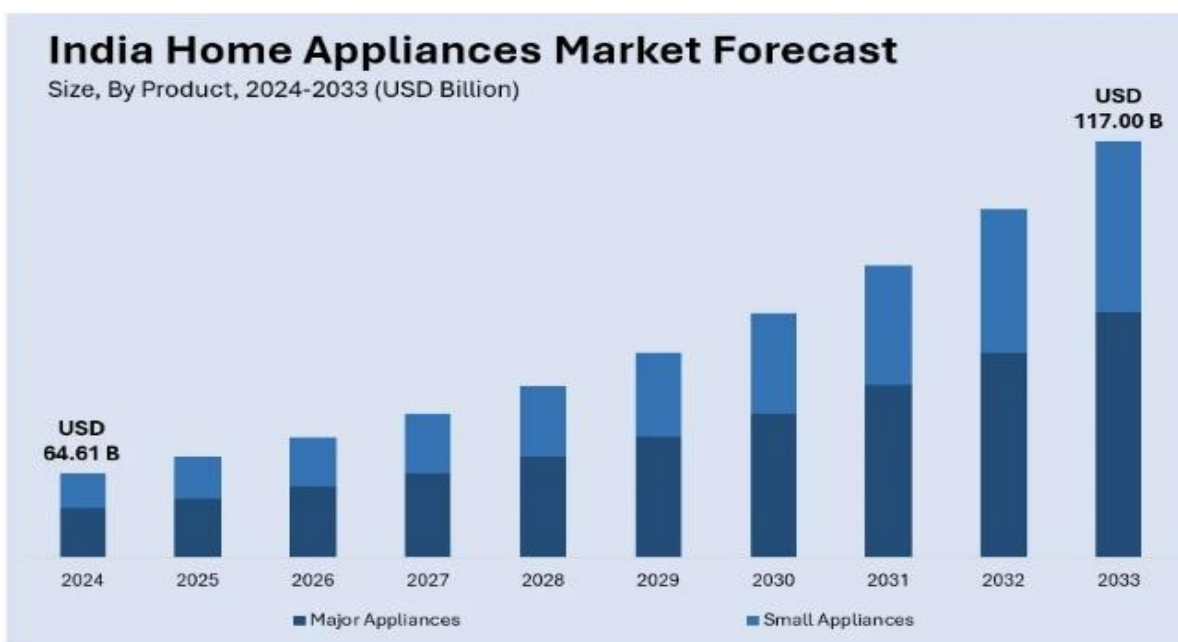
Source: [*India Household Appliances Market Size, Report 2031F*](#)

- ***Market Forecast***

The Indian home appliances market has experienced notable growth, primarily driven by rising disposable incomes and rapid urbanization. These factors have empowered consumers to invest in modern appliances that enhance comfort and improve living standards. As a result, demand for both large and small appliances, particularly refrigerators, washing machines, and microwaves, has surged. Urbanization has played a key role, with more people moving to cities and adopting lifestyles that rely on such appliances for convenience and efficiency.

Report Attribute	Key Statistics
Base Year	2024
Forecast Years	2025-2033
Historical Years	2019-2024
Market Size in 2024	USD 64.61 Billion
Market Forecast in 2033	USD 117.00 Billion
Market Growth Rate 2025-2033	6.82%

Government initiatives like “Make in India” have further supported market expansion by promoting domestic manufacturing, which has helped reduce costs and improve accessibility. This increased affordability has made appliances more attainable for a wider range of consumers. The combination of enhanced purchasing power, urban living, and supportive policies has significantly contributed to the growing demand and availability of household appliances across India.



Sources: [India Home Appliances Market Size, Share, Forecast 2033](#)

Global Market for Mobile Accessories

The U.S. mobile accessories market was valued at USD 21.66 billion in 2023 and is projected to grow at a CAGR of 6.7% from 2024 to 2030. This growth is primarily driven by the widespread adoption of smartphones, which has led to increased demand for accessories such as cases, screen protectors, chargers, and headphones. The rising popularity of smartwatches, fitness trackers, and other connected devices has further fueled the need for complementary accessories.

Market Drivers and Trends

Technological advancements are a key growth driver. The introduction of wireless and fast-

changing technologies has boosted demand for compatible accessories, while innovations in audio quality have increased the popularity of high-end headphones and earbuds. The rollout of 5G and the expansion of the Internet of Things (IoT) have also created demand for tech-friendly accessories. Additionally, the growing interest in augmented reality (AR) and virtual reality (VR) is contributing to the market, as users seek accessories that enhance these immersive experiences. In June 2023, tech accessories brand Juice launched a limited-edition 10,000 mAh power bank to celebrate Pride Month, featuring a colorful design inspired by the Pride flag.

Consumer Behavior and Distribution

The rise of e-commerce platforms has significantly contributed to market growth by offering consumers convenient access to a wide range of accessories, competitive pricing, and customization options. Consumers are increasingly favoring accessories that combine personalization and functionality, such as customizable cases, Bluetooth headphones, and smart earbuds. The integration of wearables like smartwatches has also expanded the market, driving demand for accessories that enhance both style and utility.

Strategic Initiatives and Innovation

Leading companies are focusing on collaborations, product innovation, and targeted marketing campaigns to expand their reach and enhance user experience. Products like noise-canceling headphones and portable power banks are gaining popularity for their performance and convenience. Major smartphone manufacturers such as Apple, Samsung, and Huawei have introduced wireless chargers, offering users cable-free charging solutions through mats or stands connected to power sources.

India Mobile Accessories Market

The India mobile accessories market, valued at USD 3.65 billion in 2024, is projected to reach USD 6.69 billion by 2030, growing at a CAGR of 10.63%. This rapid growth is driven by the increasing penetration of smartphones, rising disposable incomes, and expanding internet connectivity across the country. Consumers are showing strong demand for essential accessories such

as chargers, earphones, power banks, and protective cases, with a noticeable shift toward wireless and fast-charging solutions, especially among tech-savvy urban populations. The rise of e-commerce platforms has significantly enhanced market access and visibility for both domestic and international brands, making mobile accessories more accessible to a wider audience. Government initiatives like “Make in India” are also promoting local manufacturing, contributing to affordability and market expansion.

Additionally, evolving consumer preferences centered around personalization, sustainability, and premium quality are shaping demand across both urban and rural regions, further strengthening the growth trajectory of the mobile accessories market in India.

Key Market Drivers

- **Growing Smartphone Demand and Digital Adoption**

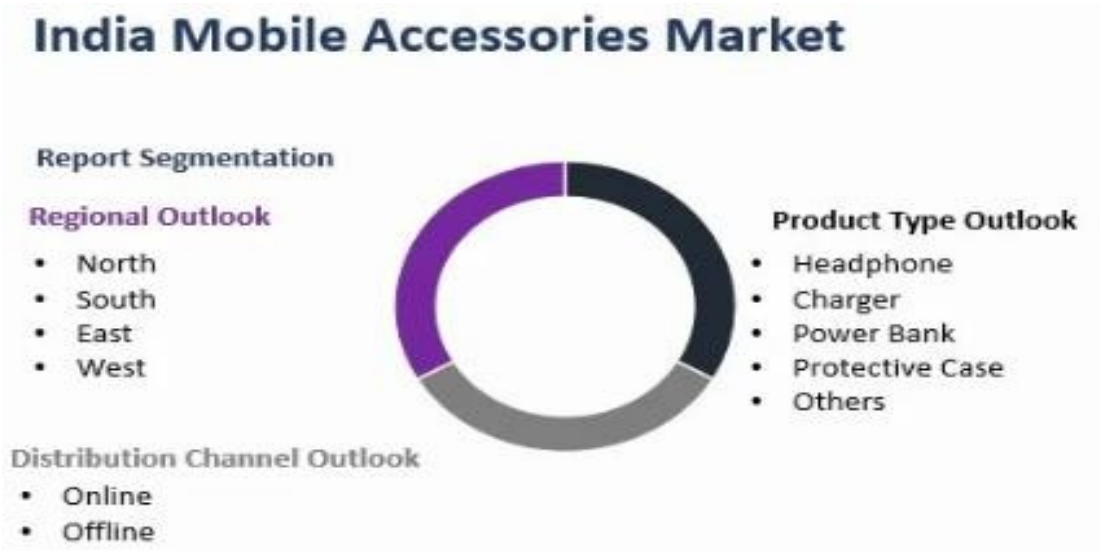
The growth in smartphone adoption across India has emerged as the most critical driver of the mobile accessories market. With smartphones becoming increasingly affordable and

accessible—even in rural and semi-urban areas, there has been a sharp rise in demand for complementary accessories such as screen protectors, cases, earphones, and charging devices. The rollout of affordable 4G internet, particularly by operators like Reliance Jio, has accelerated this trend by bringing millions of new users online. Industry reports highlight India as one of the fastest-growing smartphone markets globally.

This rapid digital transformation is reshaping how people communicate and consume content, while simultaneously driving demand for accessories that enhance usability, protection, and personalization. Consumers are also seeking lifestyle-oriented accessories like gaming attachments, tripods, and mobile camera lenses, which are gaining popularity among younger users.

In Q3 2024, smartphone shipments in India increased by 3% compared to the same period in the previous year, while the overall market value surged by 12%, reaching a record quarterly high. This continuous growth in smartphone usage is directly fueling the expansion of the mobile accessories market across the country.

- **Product Type Insights**



The headphones segment has become the dominant category in India’s mobile accessories market, driven by changing consumer lifestyles, increasing smartphone usage, and a growing preference for wireless audio solutions. The widespread adoption of True Wireless Stereo (TWS) earbuds, Bluetooth neckbands, and over-ear headphones has made audio accessories an integral part of daily routines—whether for calls, music, gaming, or fitness.

This segment benefits from a high replacement rate, as users frequently upgrade for better sound quality and features like noise cancellation. Trends such as work-from-home, online learning, and the digital entertainment boom have further accelerated demand. Affordable offerings from Indian and Chinese brands have made quality headphones accessible to a broad consumer base, especially in urban and semi-urban areas, reinforcing their market dominance.

- **Distribution Channel Insights**

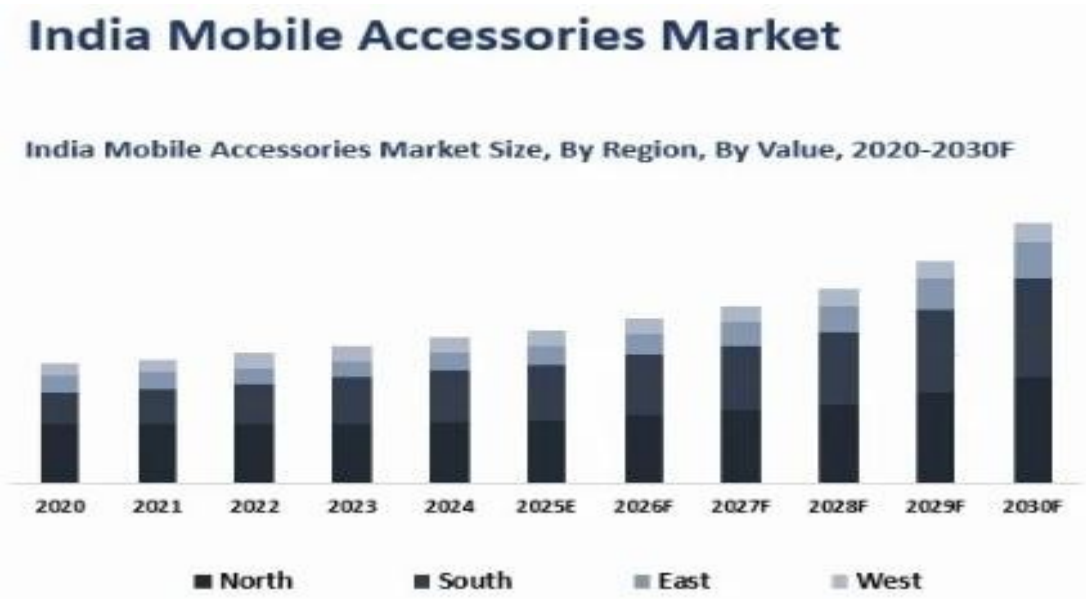
The online segment has emerged as the fastest-growing distribution channel in India’s mobile accessories market, driven by the rapid expansion of e-commerce platforms, increasing internet penetration, and the convenience of doorstep delivery. Consumers, especially in tier-2 and tier-

3 cities, are increasingly turning to platforms like Amazon, Flipkart, and brand-owned websites to access a wide variety of products, competitive pricing, and user reviews.

The popularity of flash sales, influencer marketing, and digital payment options has further boosted online shopping. Additionally, the rise of direct-to-consumer (D2C) brands offering exclusive online deals and customizable accessories has accelerated this growth. As smartphone users become more digitally savvy, the online segment continues to outpace offline retail, making it the most dynamic and rapidly expanding channel in India’s mobile accessories landscape.

- **Regional Insights**

North India has emerged as the dominant region in the India mobile accessories market, driven by high smartphone penetration, a dense urban population, and a well-developed retail infrastructure. Major cities such as Delhi, Noida, and Chandigarh serve as key consumption hubs, supported by a strong presence of both organized retail outlets and active e-commerce platforms.



The region’s youthful population, expanding middle class, and tech-savvy consumers are fueling demand for trendy and functional accessories like headphones, power banks, and protective cases. Additionally, North India benefits from extensive distribution networks and rapid digital adoption, making it a strategic focus for both domestic and international brands. These combined factors position North India as a major growth driver and a central force in shaping the mobile accessories market across the country.

- **Recent Development in Market**

- (i). In 2024, boAt launched the Nirvana Eutopia, marking a milestone as India’s first locally manufactured headphones featuring head-tracking 3D spatial audio. Designed to deliver an immersive listening experience, these headphones cater to users seeking advanced and high-quality audio performance.
- (ii). In 2024, Dyson launched the OnTrac headphones in India, offering advanced noise cancellation and up to 55 hours of playback. With over 2,000 color combinations, they combine performance with personalization.

(iii). In 2025, Apple announced plans to transition the majority of its iPhone production for the U.S. market from China to India by the end of 2026. This strategic shift aims to mitigate risks associated with escalating U.S.-China trade tensions and potential tariffs.

GLOBAL SMART WATCH MARKET

The global smartwatch market was valued at USD 33.58 billion in 2024 and is projected to grow to USD 105.20 billion by 2032, expanding at a CAGR of 15.43% during the forecast period. Key drivers of this growth include rising health consciousness and continuous technological advancements. Smartwatches are gaining popularity due to their multifunctional capabilities, including navigation, fitness tracking, notification management, and more. These features appeal to a wide range of users—from athletes and tech enthusiasts to everyday consumers. Leading brands are introducing innovative models to attract buyers and expand market reach. For instance, in August 2022, Xiaomi launched its S1 Pro smartwatch series, featuring Real-Time OS (RTOS) and advanced functionalities.

The COVID-19 pandemic had a notable impact on the industry, with lockdowns and social distancing measures temporarily reducing retail store traffic and affecting traditional sales channels. However, the crisis also heightened awareness around health and fitness, boosting demand for smartwatches equipped with features like heart rate monitoring, sleep tracking, and activity level analysis. Some devices even offered tools to detect potential COVID-19 symptoms, further increasing their relevance. As consumers become more health-conscious and digitally connected, the demand for smartwatches continues to rise. The market is expected to benefit from ongoing innovation, expanding use cases, and growing interest in wearable technology that enhances both lifestyle and wellness.

Bird view of Global Smartwatch Market

- 2024 Market Size: USD 33.58 billion
- 2025 Market Size: USD 38.53 billion
- 2032 Forecast Market Size: USD 105.20 billion.
- CAGR: 15% from 2025-2032



Sources: [Smartwatch Market Size & Growth | Industry Outlook \[2032\]](#)

Youth Fitness Trends and Urbanization Fuel Smartwatch Market Growth

The rising popularity of fitness among youth and their growing adoption of fitness tracking devices are key factors driving the global smartwatch market. As more young consumers prioritize health and wellness, smartwatches have become essential tools for tracking physical activity, monitoring health metrics, and supporting active lifestyles.

Additionally, the rapid growth of the urban population worldwide is contributing to increased product demand. Urban residents are more exposed to digital technologies and smart devices, making them more likely to adopt wearables like smartwatches. According to the United Nations, as of September 2021, approximately 56.61% of the global population lived in urban areas, a figure expected to rise to 68% by 2050. This urban shift is expected to further accelerate the adoption of smartwatches globally.

Rising Consumer Preference for Running Boosts Segment Growth

Within the smartwatch market, the running segment holds the largest share based on application. Running is one of the most popular and accessible forms of exercise, and smartwatches are widely used to track performance, monitor health metrics, and set fitness goals. The increasing awareness of the health benefits of running, especially among younger consumers, continues to drive demand for smartwatches tailored to this activity.

Other segments such as checking notifications, swimming, cycling, and general use have also seen notable growth. Working professionals frequently use smartwatches for managing alerts and notifications, while outdoor enthusiasts rely on them to enhance their performance in activities like swimming and cycling. Among these, cycling is emerging as the fastest-growing segment, supported by a rising number of amateur and professional cyclists, particularly in European countries. Improvements in cycling infrastructure globally are encouraging more individuals to take up the sport and use smartwatches to track their progress, further contributing to market expansion.

Regional Insights

In 2024, North America held the largest share of the global smartwatch market, accounting for over 44.0% of total revenue, followed by Europe and the Asia Pacific. A major factor behind North America's dominance is the strong popularity of Apple Inc.'s smartwatch series, which continues to drive consumer demand. The region benefits from early access to new product launches, high technology adoption, and a widespread integration of IoT in smartwatches, all contributing to enhanced user convenience and increased sales.

Europe also emerged as a significant regional market in 2021 and is expected to grow steadily at a CAGR of 8.9% during the forecast period. Rising disposable incomes, a growing number of connected cars, and increasing interest in smart wearables among youth are key factors supporting market expansion in the region. These trends reflect a broader shift toward digital lifestyles and health-focused technologies, positioning both North America and Europe as major contributors to the global smartwatch market's growth.



India Smart Watch Market Overview

The India smartwatch market reached a value of USD 1,738.9 million in 2024 and is projected to grow significantly, reaching USD 11,123.5 million by 2033, at a robust CAGR of 22.9% during 2025–2033. This growth is being fueled by several key factors, including rising health and fitness awareness, increasing disposable incomes, and the availability of affordable smartwatch models.

Rapid technological advancements, improved app integration, and growing interest from younger demographics are also contributing to the market’s expansion. As consumers seek smart wearables that offer convenience, functionality, and wellness tracking, the demand for smartwatches in India is expected to continue rising sharply over the coming years.

- Market Drivers:** The rising adoption of smartphones has significantly boosted the demand for smartwatches as complementary devices, enhancing user convenience and driving market growth. In addition, the increasing interest in fitness tracking—particularly features like heart rate monitoring and GPS functionality, is further fueling this demand. The surge in tech-savvy consumers is also contributing to the market expansion, as they seek advanced devices equipped with improved sensors and longer battery life. Moreover, government initiatives promoting digital health, along with the integration of smartwatches with other smart technologies such as home automation systems, are creating a favorable outlook for the smartwatch market in India.
- Key Market Trends:** One of the prominent trends shaping the India smartwatch market is the increasing integration of artificial intelligence (AI) and machine learning (ML), enabling personalized recommendations and smarter user experiences. Additionally, niche players are launching specialized smartwatches tailored for specific demographics, such as women and athletes, to broaden their consumer base. The growing popularity of health and wellness applications, coupled with their seamless integration into wearable technology, is further propelling market growth. Moreover, the rise in local manufacturing has led to reduced production costs and faster delivery timelines, providing a significant boost to the industry.
- Geographical Trends:** South India dominates the smartwatch market, driven by a large population of tech-savvy users and a strong presence of the IT sector. North India also holds a substantial share, supported by rapid urbanization and increasing disposable incomes.

Meanwhile, regions like West and Central India are witnessing rising sales, fueled by greater consumer awareness and the expansion of retail networks.



Segment Analysis of the Indian Smartwatch Market

1. Personal Assistance Segment

This segment is witnessing strong growth due to increasing consumer demand for convenience and productivity tools. Modern smartwatches now offer advanced features such as voice assistants, calendar integration, and real-time notifications, which significantly enhance daily efficiency. The integration of AI and intuitive user interfaces enables seamless connectivity with smartphones and other smart devices, simplifying task management and information access. Additionally, the rise of remote work and the need for effective time management tools are further driving the expansion of this segment.

2. Healthcare and Wellness Segment

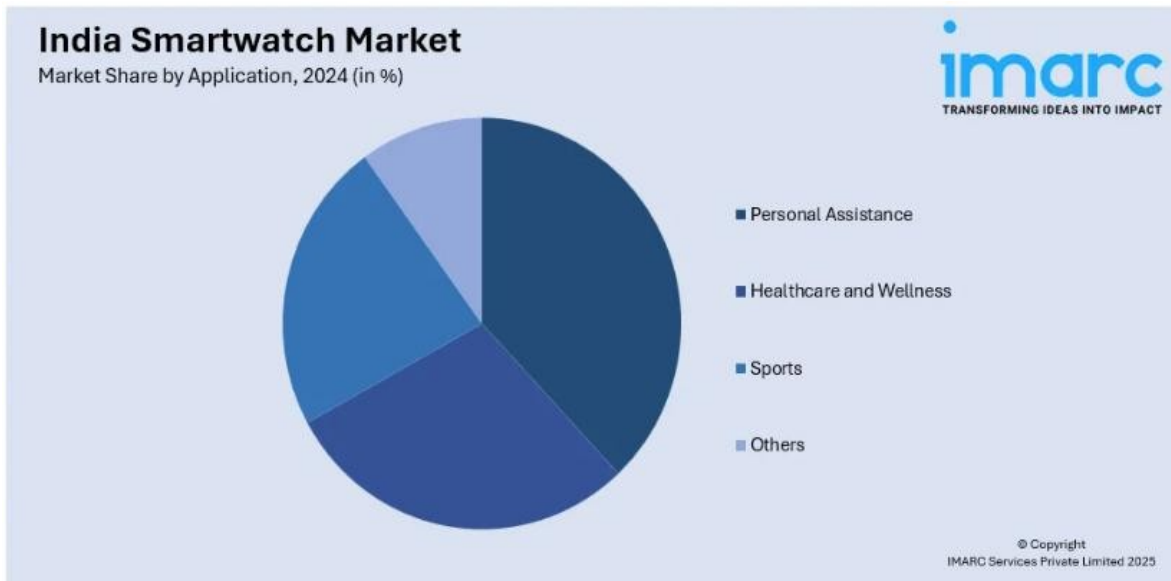
Growing health awareness and a shift toward preventive care are key drivers of this segment. Smartwatches equipped with health monitoring capabilities—such as heart rate tracking, blood oxygen measurement, and sleep analysis—are increasingly popular among health-conscious consumers. These devices empower users to proactively manage their wellness by providing real-time insights into their physical condition. The rising prevalence of lifestyle-related health issues and the demand for continuous health tracking are further fueling the adoption of smartwatches in this space.

3. Sports Segment

The sports segment is thriving due to the increasing enthusiasm for fitness and athletic activities among Indian consumers. Smartwatches designed for sports enthusiasts offer features like GPS tracking, multiple workout modes, and performance analytics. These capabilities cater to users seeking detailed insights into their training and physical performance. The growing popularity of fitness trends and the need for accurate exercise tracking are boosting demand for technologically advanced smartwatches with real-time analytics and enhanced sensors.

4. Others Segment

This segment encompasses a variety of niche applications beyond personal assistance, healthcare, and sports. It includes smartwatches designed for mobile payments, entertainment, and fashion. The integration of payment systems allows users to make secure transactions directly from their wrist, enhancing convenience. Additionally, fashion-forward designs and entertainment features appeal to consumers looking for style and multifunctionality in their wearable devices.



Source: [India Smartwatch Market Size, Share, Growth | Trends 2033](#)

Global Smart TV market

The global smart TV market was valued at USD 227.52 billion in 2024 and is projected to reach USD 451.26 billion by 2030, growing at a CAGR of 12.8% from 2025 to 2030. This growth is primarily driven by the increasing integration of streaming services and internet connectivity. As consumers move away from traditional cable and satellite services, smart TVs offer seamless access to on-demand content, gaming, and social media—all within a single device. The Asia-Pacific region held a dominant market share of approximately 39.1% in 2024, reflecting strong consumer demand and technological adoption. The U.S. market is also experiencing significant growth, supported by high digital penetration and evolving entertainment preferences.

Among screen sizes, the 46 to 55-inch segment commands a substantial share due to its versatility and suitability for various living spaces. In terms of distribution channels, the online segment captured a notable revenue share in 2024, driven by the convenience and variety offered by e-commerce platforms.

Smart TV Market Drivers and Opportunities

The Smart TV market is expanding rapidly, fueled by advancements in high-definition display technologies such as 4K and 8K, which significantly enhance the viewing experience. Growing internet penetration, especially in developing regions, supports this trend by enabling

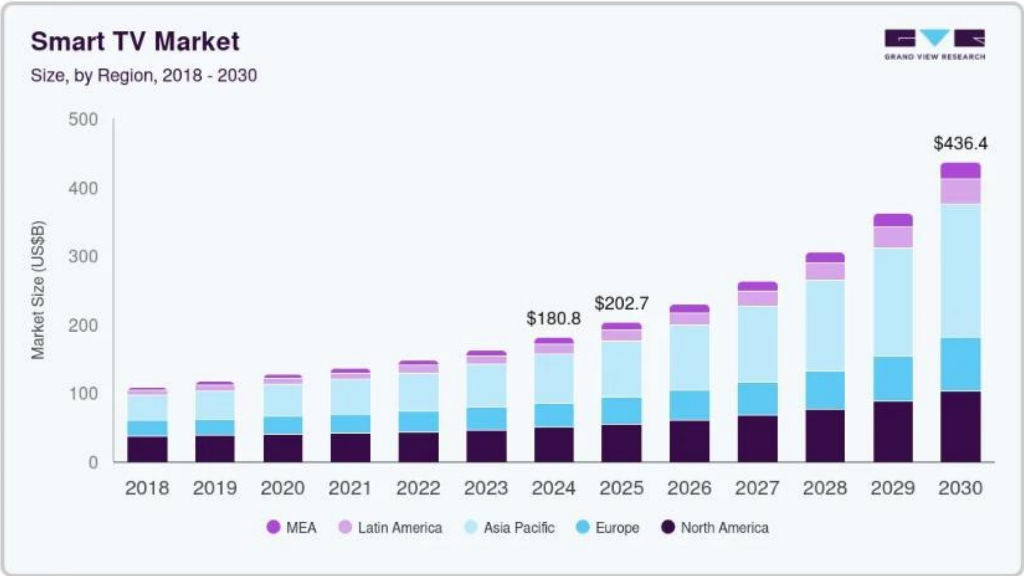
access to online content and streaming services. Additionally, declining manufacturing costs have made Smart TVs more affordable, accelerating global adoption.

Governments worldwide are promoting the Smart TV industry through digital transformation initiatives, offering subsidies, tax incentives, and reduced import duties to encourage domestic production and foreign investment. Improved internet infrastructure and digital literacy programs further support market growth by enabling more consumers to benefit from Smart TV features. Emerging markets present strong growth potential due to rising demand for affordable, feature-rich devices. Innovations in AI and voice recognition are transforming Smart TVs into smart home hubs, opening opportunities for cross-industry partnerships. The gaming sector is also a key growth area, with Smart TVs increasingly supporting cloud gaming services.

Industry Strategies and Technological Innovations

Manufacturers are investing heavily in R&D to meet the demand for interactive home entertainment. Collaborations with streaming platforms, diversified product offerings, and expanded e-commerce channels are helping brands reach wider audiences. Technological advancements such as HDR, Quantum Dot, and OLED have improved display quality, while AI integration enables voice control, personalized recommendations, and seamless connectivity.

Smart TVs are evolving into central components of the IoT ecosystem, allowing users to control smart home devices like lighting, thermostats, and security systems directly through their TV. These innovations position Smart TVs as essential devices in modern connected homes.



Market Size & Forecast

- 2024 Market Size: USD 227.52 billion
- 2030 Projected Market Size: USD 451.26 billion
- CAGR (2025-2030): 12.8%
- Asia Pacific: Largest market in 2024

Screen Size Insights

The 46 to 55-inch Smart TV segment holds a dominant market share due to its versatility and suitability for various room sizes. It offers an immersive viewing experience while fitting comfortably in both small and medium-sized spaces, making it a preferred choice for many

households. Manufacturers have responded to this demand by offering a wide range of models with diverse features and resolutions, further boosting its popularity.

Meanwhile, Smart TVs above 65 inches are gaining traction among high-end consumers and home entertainment enthusiasts. These larger screens deliver a theater-like experience, enhanced by improvements in picture quality and affordability. The growing popularity of in-home streaming, gaming, and smart home integration is driving demand in this segment, positioning it as a key area for future growth.

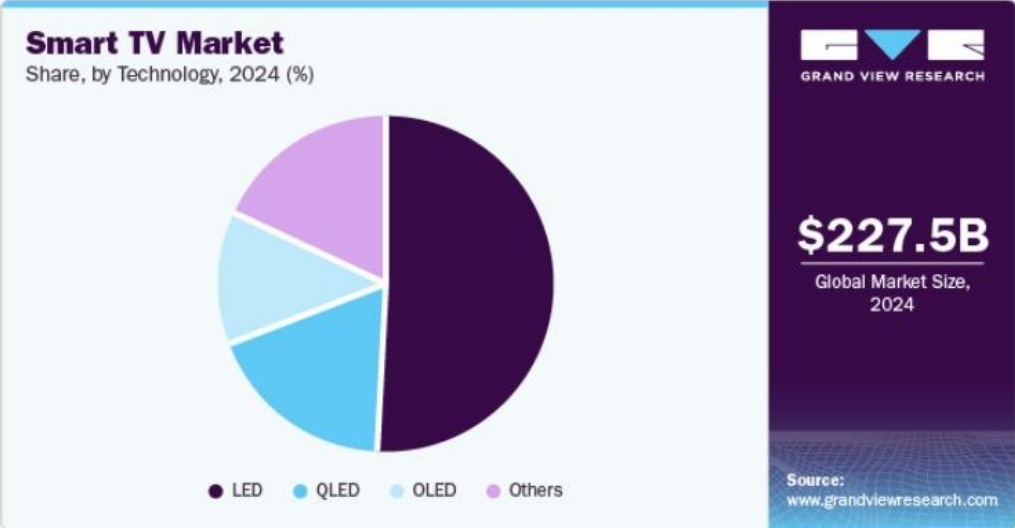
Distribution Channel Insights

In 2024, the online segment captured a significant share of Smart TV sales, driven by the convenience and variety offered by e-commerce platforms. Consumers increasingly prefer online channels to compare brands, models, and prices, often benefiting from exclusive deals, customer reviews, and fast delivery. The rise of online-exclusive models and brands has further strengthened this channel’s dominance.

At the same time, offline retail channels remain relevant, especially for high-end Smart TVs like smart glass models. Many consumers still value the in-store experience, where they can assess display quality firsthand and receive expert guidance. Smart glass TVs, known for their sleek design and advanced display technology, are often showcased in physical stores, making offline channels crucial for premium purchases that benefit from personal consultation and demonstration.

Technology Insights

LED technology continues to dominate the Smart TV market due to its energy efficiency, brightness, affordability, and adaptability across various screen sizes. LED Smart TVs deliver sharp visuals and vibrant colors, making them suitable for most viewing environments. Their long lifespan and lower production costs make them accessible to a broad consumer base, contributing to their strong market presence.



Meanwhile, OLED Smart TVs are gaining traction among consumers seeking superior picture quality and deeper contrast ratios. OLED displays offer richer blacks and a wider color range than LED, delivering a cinematic experience ideal for high-end users. Although OLED TVs are priced higher, their growing affordability and the increasing availability of high-definition content are driving demand. As OLED technology continues to evolve, its market share is expected to expand significantly.

Asia Pacific Smart TV Market

The Asia-Pacific region held a significant share of the Smart TV market in 2024, driven by rapid economic development in countries like China, India, and Southeast Asian nations. Rising disposable incomes, urbanization, and the expansion of the middle class are encouraging more households to invest in modern home entertainment solutions. Consumers are increasingly seeking connected devices that offer access to digital content and streaming services.

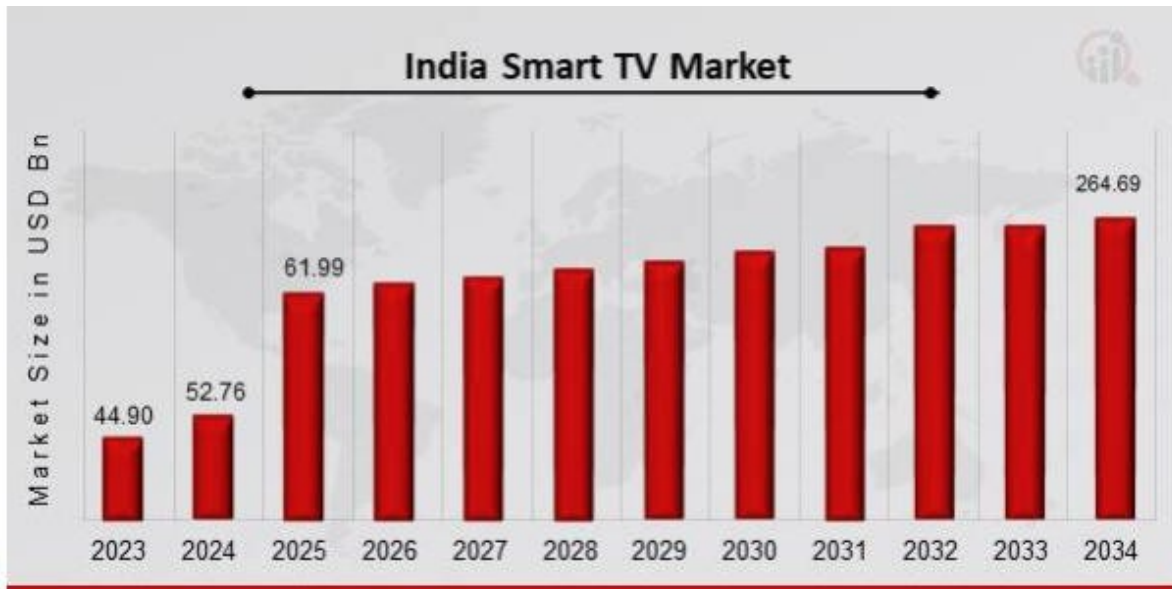
China’s Smart TV market benefits from a robust electronics manufacturing ecosystem, with leading brands such as Hisense, TCL, and Xiaomi offering innovative products at competitive prices. This has made advanced TV technologies more accessible to a wider audience. In India, strong economic growth and increasing affordability of Smart TVs are driving adoption. The availability of high-speed internet and a growing range of budget-friendly options are enabling more consumers to enjoy digital entertainment, contributing to the market’s steady expansion.



Sources: [Smart TV Market Size, Share, Growth | Industry Report, 2030](#)

Indian Smart TV Market Overview

India’s Smart TV market was valued at USD 52.76 billion in 2024 and is projected to grow to USD 264.69 billion by 2034, at a CAGR of 17.5% from 2025 to 2034. This strong growth is driven by the rising popularity of over-the-top (OTT) content, increasing consumer spending, and the adoption of modern, tech-enabled lifestyles. Additionally, a surge in strategic collaborations among manufacturers and content providers is further accelerating market



expansion, positioning Smart TVs as a central component of India’s evolving digital entertainment landscape.

Source: [India Smart TV Market Size, Share, Trends Analysis, 2034](#)

India Smart TV Market Trends

The Smart TV market in India has undergone significant transformation as consumers increasingly adopt technology that blends traditional television with advanced interactive features. Equipped with smart platforms and operating systems, these TVs offer intuitive interfaces and access to a wide range of applications and streaming services. Built-in Wi-Fi and Ethernet connectivity enable seamless internet access, allowing users to enjoy digital content directly on their screens.

This growth is driven by rising internet penetration, increased digital content consumption, and a growing tech-savvy population. Consumers are drawn to the versatility of Smart TVs, which combine the functionality of televisions, computers, and smartphones. Additionally, the integration of AI and voice recognition is enhancing user experience, making Smart TVs more responsive and personalized. As demand continues to rise, manufacturers are innovating with larger screens, higher resolutions, and smarter features—positioning Smart TVs as a central element in the future of home entertainment in India.

Sources: [India Smart TV Market Size, Share & Analysis Report, 2033](#)

India Smart TV Market Landscape

India is the second-largest television market in the Asia-Pacific region, and its Smart TV segment is experiencing rapid growth due to increasing integration with smart home and office ecosystems. The rise of OTT platforms, along with pre-loaded apps and built-in smart features, has made Smart TVs more appealing to consumers. Growing financial freedom, improved internet access, and the availability of affordable models have further boosted adoption.

In 2023, TV penetration reached 69%, with significant growth in semi-urban and rural areas, driven by entry-level Smart TVs priced under \$200 USD. Consumers are increasingly opting for budget-friendly Smart TVs over traditional TVs with streaming sticks. Models with 8GB internal storage saw strong sales in early 2023, and millions of units were shipped across the

country. The market is dominated by top brands, with Xiaomi leading at 11% market share, followed by LG and Samsung. The INR 20,000–30,000 price range saw a 40% year-over-year increase, accounting for 29% of total shipments. Brands like OnePlus, Vu, and TCL recorded some of the fastest growth rates, each carving out a niche—Xiaomi with affordable options, Samsung in the high-end QLED segment, LG with NanoCell and OLED, and OnePlus with its budget series.

Despite this growth, domestic brands have faced challenges due to supply chain issues, intense competition, and strategic missteps. However, with over 95% of TVs sold in India being locally manufactured, the market remains poised for sustained expansion.

Key Drivers

- **Customized Entertainment Driving India’s Smart TV Market**

The growing demand for personalized entertainment is a key driver of the Smart TV market in India. As consumer preferences shift from traditional movie theaters and satellite TV to streaming platforms like Netflix and Amazon Prime, Smart TVs have become essential home entertainment devices. Their ability to connect to the internet and offer access to a wide range of content has transformed how people consume media.

India’s high-speed internet boom, rising income levels, and increasing digital literacy—especially among the middle class are fueling this shift. Government initiatives, particularly those linked to smart city development, are also contributing to the market’s expansion. The surge in OTT content consumption is creating new opportunities for service providers, as users move away from DTH and cable services toward Smart TVs with built-in streaming capabilities.

Streaming media companies are investing heavily in content and infrastructure, which has led to a rise in Pay-TV subscribers and further boosted Smart TV adoption. As a result, consumers are increasingly choosing Smart TVs over traditional setups, making them a central part of India’s evolving digital lifestyle.

- **Operating Systems and Features Driving Smart TV Innovation in India**

The Android TV operating system leads the Indian Smart TV market due to its wide app availability via the Play Store, seamless voice search, and integration with Google technologies like Knowledge Graph, Cast, and Assistant. These features enhance user experience by enabling easy access to content across multiple platforms. The segment has shown consistent growth, driven by consumer demand for advanced features and exclusive applications that differentiate Smart TVs from conventional models. In response to growing competition from platforms like Roku and Apple, major streaming players are developing proprietary operating systems to gain a competitive edge. This push for innovation reflects the dynamic and highly competitive nature of the Smart TV technology landscape in India.

Additionally, Smart TVs offer multiple connectivity ports including HDMI, USB, and Ethernet allowing users to connect various devices, which adds to their versatility and popularity. However, taxation remains a challenge. Higher taxes on Smart TVs can raise prices for both consumers and manufacturers, potentially deterring price-sensitive buyers and limiting broader adoption. This can also impact domestic producers’ competitiveness, reducing investment and innovation due to shrinking profit margins.

- **Smart TV Connectivity Features**

One of the key reasons behind the popularity of Smart TVs is their multiple connectivity options. Most Smart TVs come equipped with HDMI, USB, and Ethernet ports, allowing users to connect a wide range of external devices such as gaming consoles, sound systems, streaming devices, and storage drives. This versatility enhances the overall entertainment experience and makes Smart TVs a central hub for modern digital households.

- **Distribution Channel**

Throughout the forecast period, the offline segment is expected to see remarkable growth in India's Smart TV market. This includes supermarkets, hypermarkets, and specialty stores such as Croma, Reliance Digital, Vijay Sales, and Kohinoor, which continue to be major sales channels. Despite the rise of online platforms, a significant portion of Smart TV sales still occurs offline, driven by consumers' preference for experience-based shopping.

Customers value the ability to see display quality firsthand, interact with store experts, and make informed decisions based on in-store demonstrations. Additionally, global brands like LG, Samsung, and Toshiba maintain a strong presence in India through extensive offline distribution networks, further reinforcing the importance of physical retail in the Smart TV market.

India Smart TV Market Share By Distribution Channel (in %)



Source: [India Smart TV Market: Industry Analysis and Forecast 2030](#)

PERFORMANCE MANAGEMENT:

The performance management system in Cellecor Gadgets Limited (previously known as Unitel Info Limited) is compared through financial performance on quarterly basis. Cellecor Gadgets Limited (previously known as Unitel Info Limited) is integrated by a team of experienced people who believe in providing prompt and effective services to customers, which is beyond compare. The Company firmly believes in providing superior service through clear, concise two-way communication. The goal is to build relationships through its flexibility to meet its customer's changing needs. To develop the competency aspect of the Company's employees, various training programs have been incorporated to strengthen the development culture.

EMPLOYEE DEVELOPMENT:

The Company's goals are best achieved when motivated and well-trained employees provide quality service that consistently fulfills customer expectations. Its certified programs are tailored for seamless and easy implementation. Common values of passion, "can-do," "right-first time," and "as-one," and a clear focus on quality are the foundational tools necessary for

all Cellecor Gadgets Limited (previously known as Unitel Info Limited) employees to deliver customer centricity par excellence.

Compliance strengthens a business' 'license to operate' and is the foundation of an entrepreneurial business practice that encourages compliance-driven behavior. In order to motivate employees and recognize their outstanding work, employees are being awarded by individual managers for excellent work, and several employees are being acknowledged for achievements beyond the call of duty.

FINANCIAL PARAMETERS

Details of significant changes in key financial ratios along with detailed explanations are as under:

Particulars	31 March 2025	31 March 2024	% Change
Debtor Turnover Ratio	34.31	38.42	11%
Inventory Turnover Ratio	5.86	5.79	1%
Interest Coverage Ratio	3.65	3.25	12%
Debt Equity Ratio	0.77	0.83	7%
Operating Profit Margin	5.21%	5.82%	10%
Net Profit Margin	3.01%	3.22%	7%
EBITDA Margin	5.29%	5.92%	11%
Current Ratio	1.76	1.92	8%
ROCE	34.71%	32.73%	6%

CAUTIONARY STATEMENT

The statement forming part of this Offering Circular may contain certain forward-looking remarks with the meaning of applicable Securities Law and Regulations. Many factors could cause the actual results, performances, or achievements of the Company to be materially different from any future results, performances, or achievements. Significant factors that could make a difference to the Company's operations include domestic and international economic conditions, changes in government regulations, tax regime and other statutes.

BUSINESS

Some of the information in this section, including information with respect to the Company's plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Bonds, investors should read this entire Offering Circular. An investment in the Bonds involves a degree of risk. For a discussion of certain risks in connection with an investment in the Bonds, investors should refer to "Risk Factors" on page 40 for a discussion of the risks and uncertainties related to those statements.

Cellecor Gadgets Limited is a public limited company listed on the EMERGE platform of NSE ("NSE EMERGE"). The Company was founded by Mr. Ravi Agarwal in the year 2020, who had earlier carried out the business under his proprietorship named "Unity Communications" since 2012. The primary objective of incorporating the Company was to acquire the business of Unity Communications. Further, with the introduction of Mr. Nikhil Aggarwal as Co- Promoter, the objective of both Promoters became aligned toward catering to every tech and electronic need of "Bharat" at one place.

He has overseen the development of the Company's business and is actively involved in the critical aspects of the Company's operations, including business strategic planning, product marketing, team management, channel expertise, and competitive analysis.

Registered Office

The Company's registered office is located at Plot No. 12, Block Ag, Shalimar Bagh (Northwest), Delhi -110088.

Company Products

As part of its long-term growth strategy, Cellecor has actively diversified its business model by tapping into new revenue streams beyond traditional retail. A key focus area is the expansion into B2B and corporate sales, where the Company is serving bulk orders from enterprises, institutions, and channel partners. Cellecor has witnessed strong growth across its e-commerce and digital sales channels, driven by rising online demand and a strategic presence on leading platforms. Cellecor has expanded its offline presence with the launch of 8 exclusive brand stores across key locations in India, including Delhi, Bhopal, Mizoram, Leh Ladakh, Andaman and Nicobar Islands, Sasaram (Bihar), Nanded (Maharashtra), Barnala (Punjab). These stores are designed to provide a complete and immersive brand experience, showcasing the entire Cellecor product range in a dedicated retail environment. This model allows the Company to maintain cost efficiency while staying agile in product rollouts and market responsiveness, ensuring wide accessibility and brand visibility. The Company leverages partnerships with leading manufacturing players to ensure quality, scalability, and alignment with the 'Make in India' initiative.

The Company offers a comprehensive range of products designed to meet the evolving lifestyle and technology needs of Indian consumers. The Company's product category is categorized into 3 types of products:

- a) Mobile & Mobile accessories;
- b) Smart Gadgets and Hearable & Wearables
- c) Small, Home & kitchen appliances & Consumer Electronics.

1. Mobile & Mobile Accessories

Within the mobile segment, the Company's focus is on affordability without compromising performance. The Company specializes in offering stylish, feature-rich smartphones that meet diverse consumer needs, and accelerate by expanding its presence in both urban and rural markets. The Company's Mobile & Mobile accessories comprise of feature phone, smart phone, battery, charger, power banks. Model wise and SKU wise bifurcation of these products are given below:

S. No.	Product Name	Number of Models	Number of SKU's
1	Feature & Smart Mobile Phone	60	300
2	Power Banks	10	30
3	Battery & Charger	8	24

2. Smart Gadgets, Hearables & Wearables

This category consists of Smart Watches, TWS, Neckbands, Speakers & Soundbars. In the fast-evolving world of smart gadgets, the Company focuses on creating lifestyle-driven devices that keep pace with modern living. The Company excels in delivering wearables and innovative gadgets with cutting-edge features and accelerate through constant product upgrades and consumer engagement. Model wise and SKU wise bifurcation of these products are given below:

S. No.	Product Name	Number of Models	Number of SKU's
1	Smart Watches	30	90
2	TWS	30	60
3	Neckbands	15	60
4	Speakers & Soundbars	15	30

3. Small Appliances, Home & Kitchen Appliances and Consumer Electronics

For households, the Company's focus is on convenience and efficiency. The Company excels in providing these products and accelerate by making quality appliances accessible across the nation. Product list in this category are – air conditioner, refrigerator, cooler, washing machines, smart tv, geyser & heaters, electric kettle, iron, induction, juicer mixer grinder.

There are some products in pipeline also – Double door refrigerator, Deep freezer, Wall & standing fans, Hand Blender, Microwave.

Model wise and SKU wise bifurcation of these products are given below:

S. No.	Product Name	Number of Models	Number of SKU's
1	Smart TV's	10	25
2	Refrigerator	5	15
3	Washing Machine (Semi & Fully Automatic)	9	18
4	Air Conditioner	3	3

5	Cooler	7	14
6	Geyser & Heaters	5	7
7	Electric Kettle	2	2
8	Juicer Mixer Grinder	3	3
9	Iron	2	4
10	Induction	2	4

Company Services

- **Services Centers**

In order to strengthen the Company's after sales services as well as consumer satisfaction, the Company has 1500+ service centers across India including states such as Himachal Pradesh, Kerala, Tripura, West Bengal, Maharashtra, Assam, Gujarat etc. The Company also operates an in-house CRM system. The service team, comprising 40 employees and led by Saurabh Chauhan, handles all customer complaints meticulously to ensure that issues are resolved effectively for each product. The Company maintains tie-ups with reputed service providers, including Vishwas Multitech and Jeeves, for product installation and after-sales support.

- **Customer Support**

The Company maintains a robust customer support system to assist all customers in addressing issues, queries, or questions regarding its products and services. A ticket-based system is used whereby a ticket is automatically generated whenever a customer accesses the support feature on the Company's website, and the support team attends to the ticket at the earliest.

BUSINESS STRATEGY

- **Vision and Mission Statement**

Cellecor was established by the Promotor, Mr. Ravi Agarwal with a passion and love for technology and electronics. The Company's **aims to transform the perception of electronic brands among consumers and aspires to become India's first electronic lifestyle brand.** Since the Company has been committed to delivering exceptional customer support and creating positive experiences at every touchpoint. Through digital expansion, the Company continues to increase opportunities to engage with consumers and build a passionate community of brand advocates.

From its house of innovation, Cellecor is continuously developing technologically advanced products that help the customers stay connected in today's fast-paced world. The Company's 10-year plan focuses on international market penetration and making its brand accessible globally. "Making happiness affordable" serves as the Company's motto.

Indian market broadly has three types of companies that lead in their own way:

- i) Marketing-led businesses
- ii) Product-led businesses
- iii) Distribution-led businesses

The Company falls into the third category distribution-led business. The Company's focus has always been on creating the widest possible reach, supported by three core strengths:

- i) Service excellence
- ii) A vast distribution channel
- iii) Quality and affordability of products

These have consistently been the Company's USP. Going forward, the Company's vision is to further expand this distribution network, because the larger and stronger it becomes, the greater will be the growth of the Company.

The Company's Strategic Priorities for the Future are:

1) Strengthening Sourcing & Manufacturing

- Expanding Make in India partnerships to increase local production.
- Investing in backward integration to reduce reliance on imports and optimize costs.

2) Expanding Product Portfolio

- Innovating products designed for the aspiring middle-class household in Tier-2 & Tier-3.
- Entering new categories like Small Kitchen appliances & Premium home appliances.

3) Accelerating Digital Growth

- Investing in D2C Channels and influencer led campaigns to strengthen brand connect.
- Driving E-commerce partnerships with major platforms to reach urban audience.

4) Planning to own its own Manufacturing units

- Presently, the Company sells various products including mobile phones, data cables, smart watches which are manufactured by its manufacturing partners as the Company does not have its own manufacturing facilities. the Company believes that to have its own manufacturing facilities will not only reduce the cost of its products but also help the Company to increase its own profit share.

Cellecor is a consumer-first brand. The Company's customers are at the heart of all operations. The Company endeavors to provide a superior sound experience, uncompromised quality, and comfort at the most affordable rates. Starting from a small shop in Delhi, Cellecor's mission is to serve every Indian proudly, become an international brand, and set new standards for consumer gadgets. The Company aims to make Cellecor a household name by meeting the evolving needs and expectations of consumers. With a wide variety of budget-friendly options, the Company strives to make Cellecor the preferred brand for all Indians. Through social media campaigns, events, and collaborations, the Company seeks to create a vibrant community that grows continuously and becomes an integral part of its mission.

- **Strategies**

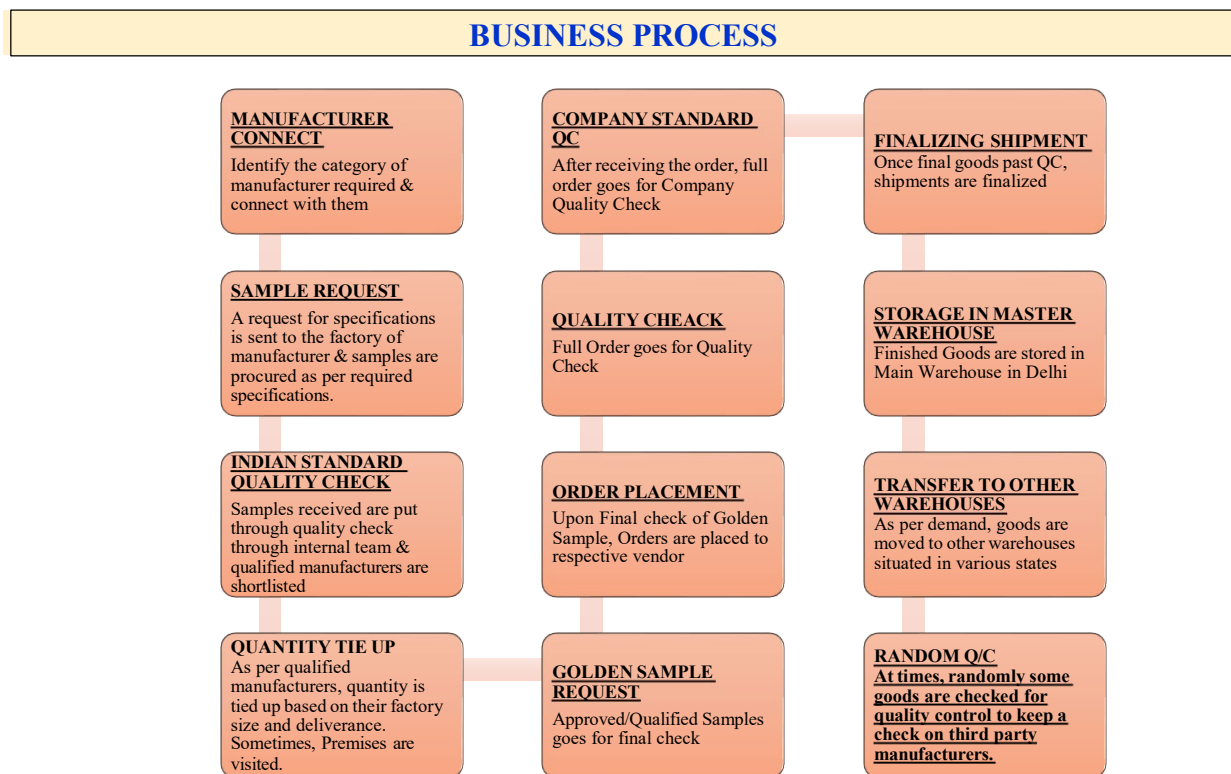
- **Business Strategy:** Focus on affordability, innovation, and accessibility for both urban and Bharat 2.0 markets.
- **Customer Acquisition:** Expansion to 100,000+ retail touchpoints and 2,500+ distributors by FY26, with strong e-commerce and quick-commerce presence and flexible EMI/Pay Later options.
- **Brand Building:** Celebrity/influencer campaigns, exclusive stores for immersive experiences, and progressive initiatives like Pink Leave policy.
- **Pricing Strategy:** Value-driven pricing with premium features at affordable costs, following the motto of “making happiness affordable.”
- **Product Innovation & Diversification:** Launch of microwaves, commercial coolers, water dispensers, deep freezers, fans, geysers, 5G smartphones, premium audio products, etc.
- **Expansion & Growth:** investments in R&D, AI/IoT-enabled manufacturing, and market outreach.

- **Company Journey**

- **2012–2020:** Ravi Agarwal, the promoter of the Company, commenced his entrepreneurial journey in 2012 as a sole proprietorship named “M/s Unity Communication,” engaged in trading (wholesale and retail), merchandising, and processing of mobiles, mobile parts, accessories, and other telecommunication products. The business also offered servicing of all types of telecom-related products, computer systems, communication systems, hardware, software, and programs of any description.
- **2020:** The Company began its operations with initial product lines including keypad phones, neckbands, trimmers, and mobile accessories. Concurrently, the Company started establishing its brand presence in Tier-2 and Tier-3 cities in India.
- **2021–2022:** Responding to growing consumer demand, the Company expanded into Smart TVs and Smartwatches, and introduced utility-focused products such as mixer grinders, TWS, and speakers, thereby strengthening its foothold in entertainment and everyday technology.
- **2023:** On September 28, 2023, Cellecor Gadgets Limited was listed on the NSE, marking its entry into public markets. The Company also launched audio products and semi-automatic washing machines, bringing smart technology to Indian households on a larger scale.
- **2024:** The Company introduced laptops, air conditioners, coolers, smartphones, water heaters, geysers, and refrigerators, broadening its portfolio to cover both lifestyle and essential categories.
- **2025:** Cellecor Gadgets Limited is expanding its presence in high-growth, high-utility categories with the launch of QLED Smart TVs, fully automatic washing machines, and additional home & kitchen appliances such as microwaves, air fryers, party speakers, sandwich makers, and kettles. The Company successfully launched 11 new mixer grinder models with enhanced features and the M Series Smartwatches, comprising 30 SKUs that

combine contemporary design with advanced technology. Additionally, multiple new SKUs were added across Smart TVs, Soundbars, TWS, and Headphones, reinforcing the Company’s commitment to smart innovation and budget-friendly technology.

• **The Company’s Business Process**



• **Awards & Recognition**

- Excellence in Consumer Durables & Electronics Award by *The Economic Times*.
- Best Consumer Durable & Electronics Brand of the Year 2024 (Gold Category) by *Business World*.
- Fastest Growing Consumer Electronics Brand 2024 by *The Times Group, DeviceNext, and Mobility*.
- Best Smart TV 2024 (65” 4K Google TV) by *DeviceNext*

• **Insurance**

Sr. No	Insurance Company	Policy No.	Type of Policy	Validity	Premium Paid	Sum Insured	Property Details
1	The New India Assurance Co. Ltd. (Government Of India Undertaking)	32030311250100000004	Standard Fire & Special Perils Policy	20-05-2026	1,817,200	800,000,000	Flat. No A-122, Sec 80, Noida, Gb Nagar, Up Noida, Uttar Pradesh, 201301

2	Bajaj Allianz General Insurance Co. Ltd.	TBA/50348156	Private Car Standalone Own Damage Policy	30-03-2026	137,884	2,643,901	Toyota/Fortuner MBJAA3GS100585075~0323
3	The New India Assurance Co. Ltd. (Government Of India Undertaking)	32030311250100000005	Standard Fire & Special Perils Policy	22-05-2026	1,474,528	700,000,000	(i) VIP Road, Lokhra, Sagalpara, Kamrup Metropolitan, Assam-781034 (ii) Survey No-90/3 and 91/3, Koralur Village, Kadugodi Post, NH-207 Hoskote Taluk, Bangalore 560067 Karnataka (iii) Survey No-90/3 and 91/3, Koralur Village, Kadugodi Post, NH-207 Hoskote Taluk, Bangalore 560067 Karnataka (iv) Ganesh Warehouse, Gate No-508, New Snehalay Awahalwadi Road, Wagholi, Pune-412207 (v) Mouza – Mollaber, R.S. Dag No. 1373, Paribar Industrial Complex, J.L. No. 22, Police Station: Dankuni, Additional Dist. Sub-Registry Office Janai, D.S.R. Chinsurah, District of Hooghly, Pin Code: 712250. (vi) Khata No-04, 09 Khesara No-101, 107 NDS-1 Village-Elahibagh, PO-Bairiya PS- Goplpur Patna Bihar 800007 Bihar (vii) 46, Bengaluru Chennai Highway, Motel Highway, Nazarathpet, Madavilagam, Poonamallee,

							Tiruvallur Chennai 600123 Tamil Nadu India (viii) Survey No. 262/2, 262/3, Village- Pipalia, Tehsil- Huzur, Dist Bhopal, MP-462010
4	Tata-AIG General Insurance Company L td.	0865100088	Marine Cargo Insurance Policy Commercial (Marine Cargo Open Polic y)	04-04-2026	265,500	Sum insured: Domestic sales: 450 crore s Domestic Purchase: 100 crore s Domestic Others: 125 crore s	All risk on Domestic sales, purchase and other shipment s made.
5	Tata-AIG General Insurance Company L td.	620276995301 00	Auto Secure Standalone Own Damage Private Car Policy	10-04-2026	20,317	1,215,000	Hyundai/Verna
6	Go Digit General Insurance Ltd.	D1953665 72/270320 25	Digit Private Car Stand-alone Own Damage Policy	30-03-2026	12,651.32	703,425	Hyundai/New I20
7	ICICI Lombard General Insurance Company Ltd	4016/X/319435 475/01/000	Group Health (Floater) Insurance	04-12-2025	1,216,437	76,200,00 0	Employee's Health Insurance
8	Zurich Kotak Bharat Sookshma Udyam Suraksha Policy Schedule	5135096001	Zurich Kotak Bharat Sookshma Udyam Suraksha Policy Schedule	26-11-2026	21,808	12,000,00 0	Property No. Ag-12 Entire First Second And Entire Third Floor With Roof Rights Block-A Shalimar Bagh New Delhi Shalimar Bagh South Delhi - 110088

							District: Delhi, India
9.	ICICI Lombard General Insurance Company Limited	1015/42066 0207/00/000	ICICI BHARAT GRIHA RAKSHA POLICY	07-12-2026	9,500	13,600,000	Prop No.194,Saraswati Vihar Road, Block- B, Arya Samaj Mandir, Saraswati Vihar, Pitampura-- North Delhi----110034---- Delhi--New Delhi
10.	ICICI Lombard General Insurance Company Limited	1021/42065 9646/00/000	ICICI LOMBARD MSME SURAKSHA KAVACH (COMPLETE FIRE INSURANCE)	07-12-2026	11,000	10,000,000	Prop No.12, Entire Basement Ground Floor Upper Ground Floor Without Roof Rights, Mahatma Gandhi Road--Block- Ag, Shalimar Bagh Metro Station Gate No.2,Shalimar Bagh North Delhi----110088---- Delhi--North West

- **Employees**

As on 31st March 2025, Company employs 333 employs in the following departments –

S. No.	Department	No. of employees
1	Management	5
2	Accounts	17
3	HR	4
4	Admin	8
5	MIS	1
6	Service	41
7	Sales	216
8	Marketing	10
9	Production	8
10	Warehouse	10
11	Compliance Team	2
12	E-Commerce	7
13	Logistics	4
	TOTAL	333

- **Intellectual Property**

As on the date of this Offering Circular, the Company has 7 registered trademarks. Further, the Company have applied for two more trademarks which are under the status of accepted

and advertised.

- **The Company's Subsidiaries**

As on the date of this Offering Circular, the Company have Three wholly owned subsidiaries i.e. Cellecor Foundation, a Section 8 Company and Cellecor Gadgets HK Limited, however the Cellecor Gadgets HK Limited have not commenced any business yet.

1. CELLECOR GADGETS HK LIMITED

Cellecor Gadgets HK Limited was incorporated under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), having registered number 76638132 issued on 3rd June 2024. The registered office of Cellecor Gadgets HK Limited is Room E, 8/F, Far East Mansion 5-6 Middle Road, Tsimshatsui, Kowloon, Hong Kong.

Directors

The Directors of Cellecor Gadgets HK Limited are as follows:

Name	Designation
Ravi Agarwal	Director

Shareholding Pattern

Name	Number of shares	% of total holding
Cellecor Gadgets Limited	Not Subscribed	100.00%

Since Cellecor Gadgets HK Limited is non-operational, therefore financial statement of Cellecor Gadgets HK Limited is not available.

2. CELLECOR GADGETS EUROPE LIMITED

Cellecor Gadgets Europe Limited incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales, having company number 16968697 issued on 16th January 2026. The registered office of Cellecor Gadgets Europe Limited is 11 Winckley Close Harrow England HA3 9QW.

Directors

The Directors of Cellecor Gadgets Europe Limited are as follows:

Name	Designation
Ravi Agarwal	Director

Shareholding Pattern

Name	Number of shares	% of total holding
CELLECOR GADGETS LIMITED	1000	100%

Since Cellecor Gadgets Europe Limited is non-operational, therefore financial statement of Cellecor Gadgets Europe Limited is not available.

3. CELLECOR FOUNDATION (Section 8 Company)

Cellecor Foundation is incorporated on 6th June 2024 under the Companies Act, 2013 (18 of 2013) and that the company is Company limited by shares [Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

Directors

The Directors of Cellecor Foundation are as follows:

Name	Designation
Ravi Agarwal	Director
Nikhil Aggarwal	Director
Bindu Gupta	Director

Shareholding Pattern

Name	Number of shares	% of total holding
Cellecor Gadgets Limited	99,994	100.00%
Ravi Agarwal	1	
Nikhil Aggarwal	1	
Bindu Gupta	1	
Gunjan Aggarwal	1	
Santosh Singhal	1	
Swati Goyal	1	

4. CELLECOR GADGETS FZCO

The Cellecor Gadgets FZCO was formed on September 08, 2025. The registered office of the subsidiary is 5WA 130, First Floor, 5 West A, Dubai Airport Freezone, Dubai, United Arab Emirates. The Company has provided its Trading License bearing license number 07108. The same is valid from September 08, 2025 to September 07, 2026. The trading license is for Household appliances Trading, Consumer electronics Trading and Mobile phones and accessories Trading.

The authorised share capital of the Company is AED 100,000 divided into 100 Ordinary shares of a nominal or pay value of AED 1,000 each.

The Directors of Cellecor Gadgets FZCO are as follows:

Name	Designation
Ravi Aggarwal	Director

Shareholding Pattern

Name	Number of shares	% of total holding
Cellecor Gadgets Limited	100	100%

- **The Company's Group Companies**

As on the date of this Offering Circular, the Company has two group companies i.e. UNITEL INFO Limited and CELLECOR TRADING L.L.C

1. UNITEL INFO Limited

UNITEL INFO Limited was incorporated under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), having registered number 3219323 issued on 20th December, 2022. The registered office of UNITEL INFO Limited is situated at ROOM 409, BEVERLEY COMMERCIAL CENTRE, 87-105 CHATHAM ROAD SOUTH, TSIM SHA TSUI, KOWLOON HONG KONG

Directors

The Directors of UNITEL INFO Limited are as follows:

Name	Designation
Ravi Agarwal	Proprietor

Shareholding Pattern

Name	Number of shares	% of total holding
Ravi Agarwal	10,000	100.00%

2. CELLECOR TRADING L.L.C

CELLECOR TRADING L.L.C was incorporated under the Commercial Companies Federal Decree Law number (32) of 2021, having registered number 1989821 issued on 30th May, 2023.

Directors

The Directors of CELLECOR TRADING LLC Limited are as follows:

Name	Designation
Ravi Agarwal	Promoter
Bhavin Arvindkumar Kachalia	Promoter

Shareholding Pattern

Name	Number of shares	% of total holding
Ravi Agarwal	100	50.00%
Bhavin Arvindkumar Kachalia	100	50.00%

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is an indicative summary of certain relevant laws and regulations applicable to the Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Labour Laws

Revised Version (Corrected & Polished)

The four new Labour Codes—enacted between 2019 and 2020 and positioned for phased implementation—represent one of the most ambitious and comprehensive overhauls of India’s labour regulatory framework since Independence. By consolidating 29 central labour laws into four cohesive legislations—the Code on Wages, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions (OSH) Code—the government aims to create a streamlined, transparent, and contemporary labour regime. Their overarching objectives include simplification of compliance, universalisation of protections, and harmonisation of labour standards with emerging forms of employment, including gig, platform, and fixed-term work.

The Code on Wages, 2019

This Code establishes the first unified framework governing wages across organised and unorganised sectors. It introduces universal minimum wages applicable to all employees, irrespective of industry or wage ceiling, and provides for the fixation of a national floor wage to promote parity across states. A significant reform is the standardised definition of “wages”, comprising basic pay, dearness allowance, and retaining allowance, while excluding specified allowances such as HRA and conveyance. This redefinition increases the basic component of salaries, expanding the base for Provident Fund (PF), gratuity, and bonus calculations—thereby raising employer liabilities and potentially reducing employees’ take-home pay.

The Industrial Relations Code, 2020

The Industrial Relations Code seeks to enhance labour-market flexibility while retaining essential accountability safeguards. Establishments with up to 300 workers may now undertake layoffs, retrenchments, or closures without prior government approval, compared to the earlier 100-worker threshold. While expected to improve the business environment, this may also lead to concerns about potential erosion of job security and collective bargaining power. The Code broadens the definition of “strike”, lengthens notice requirements, and mandates statutory recognition of trade unions in establishments with multiple unions—measures intended to formalise industrial dispute resolution, though they may render lawful work stoppages more procedurally complex.

The Code on Social Security, 2020

The Code on Social Security is among the most socially progressive of the four. It extends statutory benefits—including provident fund, insurance, maternity, and gratuity—to gig workers, platform workers, and unorganised-sector employees. It enables portability of benefits

across jobs and sectors through a unified registration system and extends gratuity eligibility to fixed-term employees completing one year of service. Successful implementation, however, will depend heavily on state-specific digital infrastructures, timely rulemaking, and coordinated enforcement. The Code also permits the creation of dedicated welfare funds for gig and unorganised workers, supported through a mix of employer contributions, platform levies, and government grants.

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The OSH Code consolidates over a dozen fragmented legislations relating to workplace safety and welfare. It establishes an integrated framework governing health, safety, working hours, and employment conditions across factories, mines, ports, and other establishments. Notable provisions include permitting 12-hour daily shifts within a 48-hour weekly limit, enhanced overtime compensation, and allowing women to work night shifts, subject to adequate safety measures. It also introduces annual health check-ups for employees in prescribed age categories and mandates digitised registration and inspection systems to strengthen compliance transparency.

Practical and Systemic Implications

For employers, operationalising the Codes will require significant recalibration of payroll structures, CTC design, HR policies, and employment documentation, including revised contracts, standing orders, and compliance calendars. The expanded base for social-security contributions will affect cost structures, while enhanced safety and welfare obligations may necessitate infrastructure upgrades and more robust compliance monitoring. For employees, the reforms promise greater transparency and formalisation through mandatory appointment letters, wage slips, and expanded social-security coverage, though the reduced job-security thresholds for smaller establishments may result in a more fluid employment landscape.

At a macroeconomic level, the Labour Codes are positioned as a cornerstone of India's efforts to align regulatory standards with global benchmarks and improve the ease of doing business, particularly for manufacturing and digital platforms. However, their ultimate success will hinge on effective implementation at the state level through consistent rulemaking, tech-enabled inspections, capacity-building among enforcement authorities, and broad-based awareness among employers and workers.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition & Regulation) Act, 1986, ("**Child Labour Act**") as last amended in 2016 was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice

permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature.

The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint to be made within a period of three months from the date of incident. If the establishment has less than ten employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee constituted under section 6 of the SHWW Act.

Anti-Trust Laws

The Competition Act, 2002

The Competition Act, 2002, as last amended in 2009 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Act prohibits anti-competitive agreements, abuse of dominant position and regulates combinations (mergers and acquisitions) with a view to ensure that there is no adverse effect on competition in the relevant market in India.

Under the Competition Act, the Competition Commission has powers to pass directions / impose penalties in cases of anti-competitive agreements, abuse of dominant position and combinations, provided the penalty is not more than ten per cent of the average turnover of the last three years.

Intellectual Property Laws

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trademarks Act, 1999, and design protection under the Designs Act, 2000.

The Trademarks Act, 1999

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957

This Act governs the copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Designs Act, 2000

This Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration, or composition of pattern or color, or combination of pattern and color in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

The Patents Act, 1970

This Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

Tax Laws

Income Tax Act, 1961

The Income Tax Act, 1961 (“**Income Tax Act**”) consolidates all the provisions in relation to income tax and is applicable to every domestic / foreign company whose income is taxable under the Income Tax Act depending upon its “residential status” and “kind of income” earned by the company. Further, every company is required to file a return for the income earned in the previous year with the authorities under the Income Tax Act by 31st October of the assessment year. The Income Tax Act inter alia provides for tax deduction at source, fringe benefit tax, advance tax and minimum alternative tax and the like which is required to be complied with by every company.

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 enacted on 12th April 2017 is an act to make a provision for levy and collection of tax on inter-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. It is a comprehensive, multistage, destination-based tax: comprehensive because it has subsumed almost all the indirect taxes except a few state taxes. Multi-staged as it is, the GST is imposed at every step in the production process but is meant to be refunded to all parties in the various stages of production other than the final consumer and as a destination-based tax, it is collected from point of consumption and not point of origin like previous taxes.

The Customs Act, 1962

The Customs Act, 1962, as amended from time to time (Customs Act“) regulates import of

goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Customs and Excise (CBEC) is empowered to appoint, by notification, ports or airports as customs ports or airports.

The Customs duty is payable as a percentage of value which is known as assessable value or customs value. The value may be either value or tariff value as defined in the Customs Act. According to the Customs Act, the value of the imported goods and export goods shall be the transaction value of such goods i.e., the price actually paid or payable for the goods when sold for export to India for delivery at the time and place of import or export from India for delivery at the time and place of export where the buyer and seller of the goods are not related and price is the sole consideration for the sale. Any company requiring import or export any goods is required to get itself registered under the Custom Act and obtain Importer Exporter Code number.

Shops and establishments registrations:

In states where its warehouses and/or stores are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations.

No objection certificates from fire department:

The Company are required to obtain a no objection certificate (“NOC”) from the relevant fire department, as applicable in the concerned jurisdictions of the Company stores, to continue operations of its stores.

Miscellaneous Laws

Environment Protection Act, 1986

The aim/purpose of bringing the Act into force is to provide for the protection and improvement of environment and for matters connected there with. The Act was passed on 23rd May 1986 & came into force on 19th November 1986. To take appropriate steps for the protection and improvement of human environment that was laid down in United Nations Conference on the Human Environment held at Stockholm in June 1972, in which India also participated. The Act empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment in coordination with the State Governments.

The Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (FTA). The FTA read along with relevant rules 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. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

General Laws

In addition to the above-mentioned laws and policies, the provisions of the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Consumer Protection Act, 1986, the Companies Act 1956 or the Companies Act, 2013 (as may be applicable/amended/modified from time to time), etc., is applicable to the business and activities of the Company.

Policies Applicable

The Foreign Direct Investment

Foreign investment in companies is governed by the provisions of the Foreign Exchange Management Act, 1999 read with the applicable regulations. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry (MoCI) has issued the Consolidated FDI Policy the (FDI Circular) which consolidates the policy framework on Foreign Direct Investment (FDI), with effect from October 15, 2020. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT till October 15, 2020. At present 100% (One Hundred Per Cent) FDI is permitted through the automatic route in the sector in which the Company operates.

FOREIGN INVESTMENT AND EXCHANGE CONTROLS

GENERAL

Foreign investment in Indian securities is regulated through the Foreign Exchange Management Act, 1999 (FEMA), as amended, and the rules, regulations, and directions issued thereunder (“FEMA”), along with various policy pronouncements on foreign direct investment (“FDI”) made by the Government of India through press notes, press releases, and notifications. The Department for Promotion of Industry and Internal Trade (“DPIIT”) issued the Consolidated FDI Policy through a notification dated 28 October 2020 bearing DPIIT File Number 5(2)/2020-FDI (“FDI Policy”), which, with effect from 15 October 2020, consolidated and superseded all previous press notes, press releases, and clarifications on FDI that were in force as on 14 October 2020. The FDI Policy is amended and updated from time to time and will remain valid until the DPIIT issues an updated circular.

The FDI Policy provides a transparent, predictable, and easily comprehensible framework for FDI, which is regularly updated to capture any regulatory changes that may have occurred in the interim. These updates are typically reflected in the Consolidated FDI Policy Circular, which may be updated on an annual basis. The policy pronouncements made by the DPIIT through these Circulars, Press Notes, and Press Releases are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India, as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under FEMA. These notifications take effect from the date of issue of the Press Notes/Press Releases, unless otherwise specified, and in the event of any conflict, the relevant notification under the FEMA Non-Debt Instruments Rules, 2019 will prevail. Further, the payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by the Reserve Bank of India (RBI), with amendments such as the one made by the RBI through a notification dated 15 June 2020. The FEMA framework, including all rules, regulations, notifications, and press releases, thus governs foreign investment in India.

At present, 100% FDI is permitted through the automatic route in the sector in which the Company operates, subject to the regulatory framework of FEMA, the FEMA Non-Debt Rules, and the FDI Policy, which is periodically reviewed and amended by the government to maintain transparency and ensure alignment with evolving economic conditions.

FOREIGN INVESTMENT

Foreign investment refers to any investment made by a person resident outside India on a repatriable basis in equity instruments of an Indian company or to the capital of a limited liability partnership. An Indian company may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditionalities prescribed in the FEMA Non-Debt Rules. FCCBs and depository receipts having underlying of instruments being in the nature of debt shall not be included in the sectoral cap. However, any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned under the sectoral cap. Foreign investment in India can be either through the automatic route where no prior approval of any regulatory authority is required or through the Government approval route. FEMA Non-Debt Rules prescribe sectoral caps for the sectors or activities as a limit indicated against each sector. The total foreign investment shall

not exceed the sectoral or statutory cap. In sectors or activities not listed under the FEMA Non-Debt Rules or not prohibited under the Schedule thereto, foreign investment is permitted up to 100 per cent. under automatic route, subject to applicable laws or regulations, security and other conditionalities. These conditions, inter alia, include certain minimum pricing requirements, compliance with the SEBI Takeover Regulations and ownership restrictions based on the nature of the non-resident investor. Under the FEMA Non-Debt Rules, foreign investment up to 100 per cent. is permitted in “Other Financial Services”, which refers to financial services activities regulated by financial sector regulators, including the NHB, as notified by the Government of India, subject to conditions including minimum capitalization norms, specified by the concerned regulator (in the Company’s case, the NHB and the RBI), if any. The FDI Policy and the FEMA Non-Debt Rules prescribe the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company. In relation to indirect foreign investment, FEMA Non-Debt Rules prescribe that indirect foreign investment refers to downstream investment received by an Indian entity from: (A) another Indian entity which has received foreign investment and (i) the Indian entity is not owned and not controlled by resident Indian citizens, or (ii) is owned or controlled by persons resident outside India; or (B) an investment vehicle whose sponsor or manager or investment manager (i) is not owned and not controlled by resident Indian citizens or (ii) is owned or controlled by persons resident outside India.

Equity instruments are required to be issued to the person resident outside India making such investment within 60 days from the date of receipt of the consideration. Where such equity instruments are not issued within 60 days from the date of receipt of the consideration the same shall be refunded to the person concerned by outward remittance through banking channels or by credit to his NRE/FCNR (B) accounts, as the case may be within 15 days from the date of completion of 60 days. An Indian company issuing equity instruments to a person resident outside India and where such issue is reckoned as foreign direct investment, is required to report such issue in Form FC-GPR, not later than 30 days from the date of issue of equity instruments. The RBI has introduced an online application, Foreign Investment Reporting and Management System (“FIRMS”) to subsume all the existing reports. FIRMS provides for the Single Master Form (“SMF”). With the implementation of SMF, the reporting of FDI, which was a two-step procedure viz., ARF and FC-GPR is merged into a single revised FC-GPR. With effect from 1 September 2018, certain forms including FC-GPR and FC-TRS were being made available for filing in SMF.

PN2 inserted a clarification in the Consolidated FDI Policy dated October 15, 2020, issued by the DPIIT, pursuant to which an Indian company engaged in a sector or activity prohibited for foreign direct investment (“FDI”) was permitted to issue bonus shares to its pre-existing non-resident shareholders as long as the shareholding pattern of the pre-existing non-resident shareholders remained unchanged. This clarification was to take effect from the date of issuance of the applicable FEMA notification, which has happened in the form of a new sub-rule (2) being inserted in Rule 7 of the NDI Rules.

However, the new sub-rule (2) goes a step further and clarifies the retrospective applicability of the change introduced by PN2. It expressly provides that any bonus shares issued to such pre-existing non-resident shareholders prior to the commencement of the sub-rule shall also be deemed to have been issued in accordance with the provisions of the NDI Rules, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 or the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as applicable.

On 20 January 2025, the Reserve Bank of India (RBI) issued an updated Master Direction on Foreign Investment in India (Master Direction). These updates provide much needed clarity on

multiple long-standing issues under India's foreign investment regime, particularly in relation to the structuring of downstream investments by foreign owned or controlled companies (FOCC). In addition, the updates outline compliances for acquisitions through rights issues and filing requirements for downstream investments. The updates also incorporate the amendments made to the Foreign Exchange Management (Non-Debt Instrument Rules), 2019 (NDI Rules) in August 2024 which facilitated cross border mergers and acquisitions (M&A) by permitting secondary share swap arrangements.

On 16 January 2025, the Reserve Bank of India (RBI) announced amendments in the below mentioned regulations through a press release. Under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, foreign investors are now allowed to conduct transactions using repatriable rupee accounts or foreign currency accounts, replacing the earlier requirement to route such transactions through NRE, NRO, FCNR(B), or escrow accounts.

Under the Foreign Exchange Management (Deposit) Regulations, 2016, amendments now allow a Person Resident Outside India (PROI) to open a Special Non-Resident Rupee (SNRR) account not only with domestic branches of Authorized Dealer (AD) banks but also with their overseas branches. The earlier cap of seven years on maintaining SNRR accounts has been removed, and these accounts can now be used for all permissible current and capital account transactions, including transactions between PROIs.

INVESTMENT BY FOREIGN PORTFOLIO INVESTORS

In terms of the SEBI FPI Regulations, the issue of equity shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50 per cent. or common control) must be below 10 per cent the post-issue equity share capital of the Company. Further, in terms of the FEMA Non-Debt Rules, the total holding by each FPI, including its investor group, shall be below 10 per cent. of the total paid-up equity share capital of a company and the total holdings of all FPIs put together, including any other direct and shall indirect foreign investments in a company, not exceed 24 per cent. of the paid-up equity share capital of a company on a fully diluted basis. In case the total holding of an FPI, including its investor group, increases (i) beyond 10 per cent. of the total paid-up equity capital of a company, on a fully diluted basis; or (ii) 10 per cent. or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by the company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by the SEBI and the RBI in this regard and the Company and the investor will be required to comply with applicable reporting requirements. The aggregate limit of 24 per cent. may be increased up to the sectoral cap by way of a resolution passed by the board of directors followed by a special resolution passed by the shareholders of the Company. In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The existing individual investment limit for an FPI in the Company is not exceeding 10 per cent. of the total paid-up equity share capital of the Company.

INVESTMENT BY NON-RESIDENT INDIANS

An NRI may purchase or sell equity instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India. The total holding by any individual NRI or Overseas Citizen of India is restricted to (i) 5 per cent. of the total paid-up equity capital on a

fully diluted basis; or (ii) 5 per cent. 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 Overseas Citizens of India put together is restricted to 10 per cent. of the total paid-up equity capital on a fully diluted basis or 10 per cent. of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10 per cent. may be raised to 24 per cent. if a special resolution to that effect is passed by the general body of the Indian company. Investments made by NRIs on non-repatriation basis in accordance with the FEMA Non-Debt Rules will be treated as domestic investments at par with the investments made by residents.

TRANSFER OF EQUITY INSTRUMENTS OF AN INDIAN COMPANY BY A PERSON RESIDENT OUTSIDE INDIA

A person resident outside India holding equity instruments of an Indian company or units in accordance with the FEMA Non-Debt Rules may transfer such equity instrument or units in compliance with the applicable conditions prescribed under the FEMA Non-Debt Rules. A person resident outside India (not being a non-resident Indian or an overseas citizen of India or an erstwhile overseas corporate body) may transfer by way of sale or gift the equity instruments of an Indian company or units held by him to any person resident outside India. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer is in adherence with pricing guidelines and documentation as specified by RBI, if such transfer attract the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011; (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. Form FCTRS is required to be filed for transfer of equity instruments in accordance with the FEMA Non-Debt Rules, between: (a) a person resident outside India holding equity instruments in an Indian company on a repatriable basis and person resident outside India holding equity instruments on a non-repatriable basis; and (b) a person resident outside India holding equity instruments in an Indian company on a repatriable basis and a person resident in India. The onus of reporting is on the resident transferor/transferee or the person resident outside India holding equity instruments on a non-repatriable basis, as the case may be. Transfer of equity instruments on a recognised stock exchange by a person resident outside India are required to be reported by such person in Form FC-TRS. The form FC-TRS is required be filed within 60 days of transfer of equity instruments or receipt/remittance of funds whichever is earlier.

LAWS IN RELATION TO FCCBs

The current laws governing the issuance of Foreign Currency Convertible Bonds (FCCBs) are embodied in the Ministry of Finance, Government of India, through the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions. These provisions, amended periodically by the Ministry of Finance, are supplemented by RBI notifications granting certain relaxations. Companies ineligible to raise funds from the Indian capital market, including those restrained from accessing the securities market by the Securities and Exchange Board of India (SEBI) vide A.P. (DIR Series) Circular No. 11, are barred from issuing FCCBs. Further, FCCBs must be issued without any warrants attached, as stipulated under FED Master Direction No. 5/2018-19. Eligible Indian companies may issue FCCBs to persons resident outside India through the automatic route or with RBI approval, in accordance with the ECB Master Directions, as outlined in Master Circular No. 09/2011-12.

AUTOMATIC ROUTE

For the automatic route, the cases are examined by the Authorised Dealer Category-I banks (“AD Category I Bank”). Under the ECB Guidelines, all entities which are eligible to receive foreign direct investment are eligible to raise ECB. The minimum average maturity period for ECBs is at least three years, and longer maturity periods apply in certain cases, depending on the end-use proposed for such ECB. The ECB Master Directions require that lenders, with respect to ECB, should be residents of FATF or IOSCO compliant countries. Further, the ECB Master Directions (i) considers the multilateral and regional financial institutions where India is a member country as recognised lenders; (ii) permits individuals as ECB lenders, provided they are foreign equity holders or for subscription to bonds/debentures listed abroad, and (iii) permits the foreign branches and subsidiaries of Indian banks as recognised lenders only for FCY ECB. In relation to the utilization of the ECB proceeds, the negative list for both FCY ECB and INR ECB includes: (i) real estate activities, (ii) investment in capital market, and (iii) equity investment. Further, proceeds from an ECB cannot be utilized for (i) working capital purposes, (ii) general corporate purposes and (iii) repayment of rupee loans except in certain cases as prescribed under the ECB Master Directions. Additionally, on-lending for any of the aforementioned activities is prohibited under the ECB Master Directions except in case of ECB raised by non-banking finance companies as prescribed therein. Further, the maximum amount which can be raised every fiscal year by an eligible borrower under the automatic route is U.S.\$750 million or its equivalent. The all-in cost (which includes rate of interest, other fees, guarantee fees and expenses in foreign currency or Indian Rupees but does not include commitment fees, payments for withholding tax in Rupees) for FCY ECB benchmark rate is plus 500 basis points spread and for and INR ECB benchmark rate is plus 450 basis points spread. The benchmark rate in case of FCY ECB refers to any widely accepted interbank rate or Alternative Reference Rate (ARR) of 6-month tenor, applicable to the currency of borrowing, while the benchmark rate in case of Rupee denominated ECB (INR ECB) will be the prevailing yield of the Government of India securities of corresponding maturity. As per the ECB Guidelines, various components of all-in-cost have to be paid by the borrower without taking recourse to the drawdown of ECB, i.e., ECB proceeds cannot be used for payment of interest or charges. Additionally, for FCCBs, the issue related expenses should not exceed 4 per cent. of the issue size and in case of private placement, these expenses should not exceed 2 per cent of the issue size, etc.

APPROVAL ROUTE

All ECB falling outside the automatic route limits are considered by the RBI under the approval route, wherein prospective borrowers are to send their requests to RBI through the Authorized Dealer banks (“AD Bank”).

PRICING GUIDELINES FOR FCCBs

The Scheme for issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism), notified in 1993, the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions, enables Indian companies to raise capital from global markets through FCCBs, GDRs, and ADRs, and has been amended multiple times. In alignment with SEBI’s domestic capital issue guidelines, the Government, vide Press Note No. 15/4/2004-NRI dated 31 August 2005, initially required listed companies issuing ADR/GDR/FCCBs to price the issue at not less than the higher of (i) the average of weekly high and low closing prices during the six months preceding the relevant date, or (ii) the average of weekly high and low closing prices during the two weeks preceding the relevant date. The “relevant date” in this context referred to the date thirty days prior to the general body meeting convened under Section 81(IA) of the Companies Act, 1956, to consider the proposed issue. Following industry representations citing

difficulties during bearish markets, the pricing norm was amended to require only the two-week average, with the Relevant Date now being the date on which the company's board or duly authorized committee decides to open the issue. Further, as per the Government's Press Note dated 27 November 2008, companies that had issued FCCBs prior to that date were provided a one-time six-month window to revise their conversion price in line with the new pricing norms, subject to compliance with FDI limits, obtaining board and shareholder approval, executing a fresh agreement with FCCB holders, and securing approval from the Reserve Bank of India. The pricing of FCCBs should not be less than the average of the weekly high and low of the closing prices of the related shares quoted on the Indian stock exchanges during the two weeks preceding the relevant date. The "relevant date" is the date of the meeting in which the board of directors of the Company or committee of the directors duly authorized by the board decides to open the proposed Issue.

FILING AND REGULATORY REQUIREMENTS IN RELATION TO ISSUANCE OF BONDS

An ECB borrower is required to obtain an LRN from the RBI before an issuance of Bonds is affected. To obtain this, ECB borrowers are required to submit a completed Form ECB which also contains terms and conditions of the ECB to the AD Category I Bank of the ECB borrower. The AD Category I Bank is then required to forward the completed Form ECB to the RBI. An ECB borrower is required to submit an ECB-2 Return on a monthly basis through its AD Category I Bank to the RBI.

PROCEDURE IN RELATION TO ANY CHANGE TO THE TERMS AND CONDITIONS OF THE ECB

Subject to certain conditions, the AD Category I Bank can approve any requests from the borrowers for changes in respect of ECB, except for FCCBs or foreign currency exchangeable bonds. Any redemption of the Bonds prior to satisfaction of the minimum average maturity period prescribed under the ECB Guidelines will require the prior approval of the RBI.

REGULATORY REQUIREMENTS IN RELATION TO ISSUANCE OF FOREIGN CURRENCY DENOMINATED ECB

Pursuant to the ECB Guidelines, any entity which can accept foreign direct investment, can issue, among others, FCCBs, foreign currency denominated floating/fixed rate notes/bonds/debentures (other than fully and compulsorily convertible instruments) with a three-year minimum average maturity period ("MAMP").

The Bonds can be subscribed or purchased by any recognised lender as detailed above. Foreign branches/subsidiaries of Indian banks are permitted as recognised lenders only for FCY ECB (except FCCBs and foreign currency exchangeable bonds). Foreign branches/subsidiaries of Indian banks, subject to applicable prudential norms, can participate as arrangers/underwriters/market-makers/traders for Rupee denominated bonds issued overseas. However, underwriting by foreign branches/subsidiaries of Indian banks for issuances by Indian banks is not allowed.

The entities raising ECB are required to follow the guidelines for hedging issued, if any, by the concerned sectoral or prudential regulator in respect of foreign currency exposure. The ECB borrower will be required to cover principal as well as coupon through financial hedges. The financial hedge for all exposure on account of ECB should start from the time of each such exposure (i.e., the day liability is created in the books of the borrower). A minimum tenor of one year of financial hedge would be required with periodic rollover duly ensuring that the

exposure on account of ECB is not unhedged at any point during the currency of ECB. Natural hedge, in lieu of financial hedge, will be considered only to the extent of offsetting projected cash flows/revenues in matching currency, net of all other projected outflows. For this purpose, an ECB may be considered naturally hedged if the offsetting exposure has maturity/cash flow within the same accounting year. Any other arrangements/structures, where revenues are indexed to foreign currency will not be considered as a natural hedge.

Change of currency of ECB from one freely convertible foreign currency to any other freely convertible foreign currency as well as to INR is freely permitted.

MANAGEMENT

The following is a summary of certain information concerning the Company's management, certain provisions of the Companies Act, 2013. This summary is qualified in its entirety by reference to the Companies Act, 2013 and Indian law.

Board of Directors

The composition of the Board of Directors is governed by the provisions of the Companies Act, SEBI Listing Regulations and the Listing Agreements.

Pursuant to the Companies Act, not less than two-thirds of the total numbers of Directors shall be persons whose period of office is subject to retirement by rotation and one third of such Directors, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office at every annual general meeting. The Directors to retire are those who have been the longest in the office since their last appointment. A retiring director is eligible for re-election. The Company's Directors are not required to hold any shares of the Company by way of qualification shares.

The Board of Directors may appoint any person as an additional Director, but such Director shall hold office only up to the date of the next annual general meeting unless appointed by the shareholders in accordance with the provisions of the Companies Act.

Presently, the Board of Directors of the Company comprises 5 Directors with 2 executive directors and 3 non-executive & independent directors. The following table sets forth information on the Company's Directors, their residential address and directorships in other companies:

S. No.	Name and address	Designation	Category	Date of Birth	Other Directorships
1	Mr. Ravi Agarwal C-7/166, Sector-7, Rohini, Delhi - 110085 Business (DIN: 08471502) Nationality: Indian	Managing Director	Executive Director	April 07, 1985	Cellecor Foundation
2	Mr. Nikhil Aggarwal C-7/166, Sector-7, Rohini, Delhi - 110085	Whole-time Director	Executive Director	March 07, 1991	Cellecor Foundation

S. No.	Name and address	Designation	Category	Date of Birth	Other Directorships
	Business (DIN: 09016668) Nationality: <i>Indian</i>				
3	Mrs. Gunjan Aggarwal C-7/166, Sector-7, Rohini, Delhi – 110085 Business (DIN: 09854156) Nationality: <i>Indian</i>	Chairperson	Non- Executive Director	February 16, 1986	Nil
4	Ms. Swati Gupta F722-A, Street No. 24, Laxmi Nagar, East Delhi Delhi- 110092 Professional (DIN: 09652245) Nationality: <i>Indian</i>	Independent Director	Non- Executive Director	January 10, 1995	Ebix Money Express Private Limited Ebixcash Global Services Private Limited M K Proteins Limited Advik Capital Limited
5	Ms. Vineeta Gautam B-009 UGF tower B, uninav heights, Near Savvy Vilas, Raj nagar extension, Ghaziabad Uttar Pradesh- 201017 Service	Independent Director	Non- Executive Director	March 12, 1989	Gabion Technologies India Limited

S. No.	Name and address	Designation	Category	Date of Birth	Other Directorships
	(DIN: 10367916) Nationality: Indian				

Brief Profile of Directors

Mr. Ravi Agarwal, aged 40 years, is founder member of the Company, and 1st Generation Entrepreneur a Finance enthusiast with 14+ years of experience in Telecom sector. Founded Unity Communication in 2010 with the goal of making quality gadgets available at pocket-friendly rates for consumers.

Mr. Nikhil Aggarwal, aged 34 years, founder member of the Company, is 1st Generation Entrepreneur. He has 12+ years experienced Marketing Leader with the ability to lead marketing teams and develop, execute & improve original marketing campaigns. Proficient at key brand building through market research, insight development, and consumer campaigns. Adept at creating resonating stories for consumers, ensuring double digit user growth. He joined Unity Communication in 2016 with a passion for market & business building. An aim to build One Stop Solution Brand by establishing huge distribution & service channel Pan India.

Ms. Gunjan Aggarwal, aged 39 Years, is the non-executive director and chairman of the Company. She is graduated from Indraprastha College for Women, Delhi University. She has vast experience in the field teaching and nurturing student and helped Company to take key decisions which ensured consistent growth.

Ms. Swati Gupta Ms. Swati Gupta is a young, dynamic and Qualified Chartered Accountant having an experience of more than 6 years in the field of Accounts/Finance/ Internal Audit/ Taxation field. She also has knowledge of Corporate Law, Strategic/ Financial Planning Working Capital Management, Filings, Statutory Compliances and MIS among other aspects of corporate functioning with more than six years of experience, as well as about five years working in listed companies and specializes in offering services in the fields of Direct and Indirect Taxes Laws, corporate restructuring, reserve bank of India, etc. and also believes in good transaction management.

Ms. Vineeta Gautam

Ms. Vineeta Gautam is an associate member of “The Institute of Company Secretaries of India” and also holds bachelor’s degree in commerce and law. She has strong expertise in corporate and securities law with more than eight years of experience, as well as about five years working in listed companies and specializes in offering services in the fields of corporate law, corporate restructuring, secretarial & legal services, securities and exchange board of India, foreign exchange management act, reserve bank of India, etc. and also believes in good transaction management.

Relationship between the Directors

Except as disclosed below none of the Company's Directors are related to each other –

1. Mr. Ravi Agarwal, Managing Director, is the brother of Mr. Nikhil Aggarwal, whole-time director, and husband of Gunjan Aggarwal, chairperson.
2. Mrs. Gunjan Aggarwal is wife of Mr. Ravi Agarwal, Managing Director and sister-in-law of Mr. Nikhil Aggarwal, the whole-time director.
3. Mr. Nikhil Aggarwal is the brother of Mr. Ravi Agarwal, Managing Director; brother-in-law of Ms. Gunjan Aggarwal, Non-Executive Director and Chairperson and

Borrowing powers of the Board of Directors

As per the special resolution passed by the Members of the Company through the Postal Ballot concluded on August 9, 2025, the Board has been given powers to borrow a sum not exceeding Rs.10,000.00 million (Rupees Ten Thousand Million Only) other than the outstanding temporary loan borrowed from the Company's bankers in the ordinary course of business.

Interest of the Directors

All of the directors may be deemed to be interested to the extent of remuneration and/or fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses payable to them.

All the directors may also be regarded as interested in the equity shares held by, or subscribed by and allotted to the companies, firms and trusts, in which they are interested as directors, members, partners or Registrars.

Directors' Compensation

The following table sets out details of remuneration paid to the directors for the financial year 2024-25:

Name	Designation	Remuneration (Rs. /mn)
Ravi Agarwal	Managing Director	7.7
Nikhil Aggarwal	Whole-Time Director	4.8
Gunjan Aggarwal	Non-Executive Director	1.80*

* Commission expenses

The following table sets out details of sitting fee paid to the independent directors for the financial year 2024-25:

Name	Designation	Rs./Mn
Ms. Swati Gupta	Independent Directors	0.02
Ms. Vineeta Gautam	Independent Directors	0.02

Directors' Shareholding

The following table sets out the shareholdings of the Directors in the Company as at September 12, 2025:

Name of the Director	Designation	No. of Shares held
Ravi Agarwal	Managing Director	88,841,610
Nikhil Aggarwal	Whole Time Director	7,252,740
Gunjan Aggarwal	Non-Executive Director	962,500

Besides the above, no other Director holds any Shares in the Company.

Loan and guarantees to Directors and Management

As at the date of this Offering Circular, there are no loans or guarantees which have been provided or are outstanding to either the Directors or the management of the Company.

ESOP Scheme

As at the date of this Offering Circular, the Company has no ESOP Scheme.

CORPORATE GOVERNANCE

The Company has complied with the corporate governance code in accordance with the listing agreements with the Stock Exchange, particularly in respect to appointment of independent directors on the Board and constitution of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee. The Company's corporate governance policies recognize the accountability of its Board of Directors and the importance of transparency to all of its constituents, including employees, customers, investors and the regulatory authorities and of demonstrating that the shareholders are the ultimate beneficiaries of the Company's economic activities.

The Board functions through various committees, which have been constituted and function in accordance with the relevant provisions of the Companies Act and the Listing Agreement. The constitution and main functions of the various committees are given below:

1. Audit Committee

The Audit Committee of the Company is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. During the financial year 2024-2025, seven (7) meetings were held on April 25, 2024, May 10, 2024, June 26, 2024, August 31, 2024, September 07, 2024, October 16, 2024 and November 27, 2024.

The constituted Audit Committee comprises following members:

Name of Director	Category	Designation
Swati Gupta	Independent Director	Chairperson
Vineeta Gautam	Independent Director	Member
Gunjan Agarwal	Non-Executive Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are 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. Approval of payment 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 being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-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.
5. Reviewing, with the management, the half yearly 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/ Red Herring Prospectus/Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the peer review's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any

subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of intern

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year 2024-2025, two (2) nomination and remuneration committee meetings were held on August 31, 2024 and January 18, 2025.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Category	Designation
Swati Gupta	Independent Director	Chairperson
Vineeta Gautam	Independent Director	Member
Gunjan Agarwal	Non-Executive Director	Member

• Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

- a) Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- b) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c) Devising a policy on diversity of the Board of Directors.
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
- e) 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.

- f) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

3. Stakeholder Relationship Committee

The Company has constituted Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc. During the financial year ended 2024-2025, one (1) meeting of Stakeholders Relationship Committee was held on March 28, 2025.

The terms of reference of the Committee includes enquiring into and redressing complaints of shareholders and investors and to resolve the grievance of the security holders of the Company.

The Stakeholders Relationship Committee consists of three non-executive & independent directors namely Ms. Swati Gupta, Ms. Gunjan Aggarwal and Mr. Nikhil Aggarwal. Ms. Swati Gupta is the Chairperson of the Committee.

The Company Secretary of the Company acts as Secretary to the Committee.

4. Corporate Social Responsibility Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 and rules made there under. During the financial year 2024-2025, one (1) meeting of corporate social responsibility committee was held on January 18, 2025. The terms of reference of the CSR Committee, inter alia include the following:

- (a) Recommend the amount of expenditure to be incurred on the activities;
- (b) Monitor implementation and adherence to the CSR Policy of the Company from time to time;
- (c) Prepare a transparent monitoring mechanism for ensuring implementation of the projects /programmes/ activities proposed to be undertaken by the Company; and
- (d) Such other activities as the Board of Directors may determine from time to time

The constituted Corporate Social Responsibility Committee comprises following members:

Name of the Director	Category	Designation
Swati Gupta	Independent Director	Chairperson
Gunjan Aggarwal	Non-Executive Director	Member
Nikhil Aggarwal	Whole-Time Director	Member

5. Finance Committee

The Company has constituted Finance Committee on 18th January 2025. During the financial year 2024-2025, two (2) finance committee were held on January 20, 2025, and March 04, 2025. The roles and powers of Finance Committee are as follows:

- (a) **Borrowing Money:** The Finance Committee is authorized to borrow money, whether secured or unsecured, up to a maximum amount of INR 500,000,000/- (Indian Rupees Fifty Crores Only), in line with the organization's financial requirements and business strategies. The Committee will review and approve the terms of the borrowing, ensuring that it aligns with the Company's financial health and objectives.
- (b) **Allotment of Securities:** The Finance Committee has the authority to approve the allotment of securities through various channels such as Preferential Issue, Private Placement, Qualified Institutional Placement, Rights Issue, or any other permissible methods, or a combination of these. The Committee will ensure that the terms of such allotments are favorable to the organization and in compliance with relevant regulations.
- (c) **Redemption of Securities:** The Finance Committee is responsible for approving the redemption of securities issued by the organization, ensuring that redemption terms are met in accordance with the Company's financial plans and obligations.
- (d) **Opening and Operating Bank Accounts:** The Finance Committee is authorized to open and operate the Company's Current or Cash Credit (CC) accounts. The committee will oversee the operation of these accounts to ensure effective cash flow management and operational efficiency.
- (e) **Banking Facilities:** The Finance Committee has the power to avail any banking facilities necessary for the Company's Current or CC accounts, including but not limited to overdrafts, letters of credit, or other short-term financing tools to support the Company's working capital needs.
- (f) **Appointment or Removal of Authorized Signatories:** The Finance Committee is responsible for appointing or removing authorized signatories for the Company's bank accounts. The Committee will ensure that the signatories are appropriately authorized and responsible for managing the Company's financial transactions.
- (g) **Risk Management and Financial Planning:** The Committee is responsible for assessing the financial risks faced by the Company, including liquidity risks, credit risks, and market risks. The Finance Committee will also guide financial planning, including forecasting cash flow and funding requirements.
- (h) **Compliance and Regulatory Oversight:** The Finance Committee will ensure that the Company complies with all financial regulations, tax obligations, and legal requirements. It will work closely with auditors to ensure transparency in financial reporting.
- (i) **Monitoring of Cash Flow and Fund Allocation:** The Finance Committee will monitor the Company's cash flow and make recommendations for the efficient allocation of funds to ensure operational liquidity and meet financial obligations.

- **The constituted Finance Responsibility Committee comprises following members:**

Name of the Director	Category	Designation
Ravi Agarwal	Managing Director	Chairperson
Bindu Gupta	Chief Financial Officer	Member
Chirag Gupta	Employee	Member

BRIEF PROFILE OF COMPANY'S KEY MANAGEMENT

S. No	Name & Designation	Date of Birth	Age	Qualification	Years with the Company	Experience in years	Present Remuneration per annum
1	Ravi Agarwal (Managing Director)	April 07, 1985	40	Intermediate	5 years	14 years	Rs.9.00 Mn
2	Nikhil Aggarwal (Whole-Time Director)	March 07, 1991	34	Intermediate	5 years	12 yrs	Rs.6.00 Mn
3	Gunjan Aggarwal (Whole-Time Director)	February 16, 1986	39	Graduate	5 years	10 yrs	Nil
4	Bindu Gupta (Chief Financial Officer)	September 05, 1980	45	FCA	5 years	20 yrs	Rs. 1.20 Mn
5	Pooja Tyagi (Company Secretary and Compliance Officer)	April 10, 1991	34	ACS	0.11 years	6 yrs	Rs.0.66 Mn

Brief Profile of Key Management Personnel

Mr. Ravi Agarwal, please see brief Profile of Directors at page 165

Mr. Nikhil Aggarwal, please see brief Profile of Directors at page 165

Mrs. Gunjan Aggarwal, please see brief Profile of Directors at page 165

Bindu Gupta

Ms. Bindu Gupta is a Qualified Chartered Accountant having an experience of more than 20 years in the field of Accounts/ Finance/ Taxation field. Additionally, she holds a Diploma in IFRS, ensuring that her technical knowledge is aligned with the highest global reporting standards. Throughout her career, she has successfully navigated complex financial landscapes and led diverse teams to achieve organizational objectives. As a qualified Chartered Accountant with over 20 years of professional experience, she brings a wealth of expertise in financial management, auditing, and strategic planning.

Pooja Tyagi

Ms. Pooja Tyagi is an associate member of “The Institute of Company Secretaries of India”. She has been responsible for ensuring corporate compliance with statutory and regulatory requirements, as well as managing board proceedings and maintaining essential corporate records. She has strong expertise in corporate and securities law with more than eight years of experience, as well as about seven years working in listed companies.

Relationship between Key Managerial Personal and Directors

Except as disclosed below, none of the Key Managerial Personnel are related to the Directors or to each other.

1. Ms. Bindu Gupta is the sister of Mr. Ravi Agarwal, Managing Directors; sister of Mr. Nikhil Aggarwal, whole-time director, and sister-in-law of Mrs. Gunjan Aggarwal, whole-time director.

Interests of Key Managerial Personnel

The key managerial personnel do not have any interest in the Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and to the extent of the Equity Shares held by them or their dependents in the Company, if any.

Other than as disclosed in this Offering Circular, there are no outstanding transactions other than in the ordinary course of business undertaken by the Company, in which the key managerial personnel are interested.

Bonus or profit-sharing plan for Key Management Personnel

Currently, the Company does not have any performance linked bonus policy and a profit-sharing scheme for its employees.

Code of Conduct

The Company has laid down a Code of Conduct and Ethics for Directors and Key Management (“Code”) applicable to all its Board members, and the Key management and the Code is available with all the Directors and Key Management.

In the preceding two financial years, the Company has not entered into any transaction of an unusual nature with members of the Board of Directors or any of its key management employees, except as disclosed in this Offering Circular.

Shareholding of Key Management Personnel

As on date, except the directors of the Company, none of the Key management personnel is holding shares in the Company.

As of the date of this Offering Circular, the subscribed and paid-up share capital of the Issuer consisted of 22,06,77,800 Shares of INR 1/- par value.

The holding under control of the promoter and Promoter group is 46.30% of the total share capital and the remaining 53.70% is held by the public.

The following table sets forth information regarding the principal shareholders holding Shares of the Issuer as per the shareholders register as of September 2025. Ms. Pooja Tyagi is an associate member of “The Institute of Company Secretaries of India”. She has been responsible for ensuring corporate compliance with statutory and regulatory requirements, as well as managing board proceedings and maintaining essential corporate records. She has strong expertise in corporate and securities law with more than eight years of experience, as well as about seven years working in listed companies.

Name of the Shareholder	No. of Shares held	Percentage of Shareholding
Ravi Agarwal	88,841,610	40.26%
Nikhil Agarwal	7,252,740	3.29%
Santosh Singhal	3,000,000	1.36%
Swati Goyal	2,108,000	0.96%
Gunjan Aggarwal	962,500	0.44%
Total (a)	102,164,850	46.30
Public Shareholding (b)	118,512,950	53.70
TOTAL (a) + (b)	220,677,800	100

RELATED PARTY TRANSACTIONS

From time to time the Company enters into transaction with affiliates or related parties, and with its associate company. The Company's policy is that such transactions are made on an arm's length basis and are on no less favorable terms than if such transactions were carried out with unaffiliated third parties. Full details of related party transactions with its subsidiary and associates as of audited 31st March 2025 and unaudited 30th September 2025 are set out in the Company's financial statements included elsewhere in the Offering Circular.

The term "promoter" is defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as:

- (i) the person or persons who are in control of the issuer; or
- (ii) the person or persons who are instrumental in the formulation of a plan or program pursuant to which specified securities are offered to public;
- (iii) the person or persons named in the offer document as promoters.

Provided that a director or officer of the issuer or a person, if acting as such merely in his professional capacity, shall not be deemed as a promoter:

Provided further that a financial institution, scheduled bank, foreign institutional investor, and mutual fund shall not be deemed to be a promoter merely by virtue of the fact that ten per cent. or more of the equity share capital of the issuer is held by such person.

Provided further that such financial institution, scheduled bank, and foreign institutional investor shall be treated as promoter for the subsidiaries or companies promoted by them or for the mutual fund sponsored by them.

For information concerning these transactions, see notes to the audited financials.

Statements for year ended on 31st March 2025 and unaudited Statement 30th September 2025 included elsewhere in this Offering Circular. Similar disclosures are made in each of the audited financial statements for each year.

LIST OF PENDING LITIGATION

Save as described below, the Company is not involved in any material legal proceedings, and in the opinion of the Company no proceedings are threatened, which may have or have had during the 12 months preceding the date of this Offering Circular, a material adverse effect on the Company's business, financial position, profitability or results of operations. A summary of legal proceedings involving the Company is set forth below.

A. **LITIGATION INVOLVING THE COMPANY**

As on the date of Offering Circular , there is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against the Company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

B. **LITIGATION INVOLVING THE COMPANY**

As on the date of Offering Circular, there is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against the Company whose outcome could affect the operation or finances of the Company or have a material adverse effect on the position of the Company.

I. **Litigation involving the Company**

1. **Criminal Proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

4. **Tax Proceedings**

- **Direct Tax: IN THE MATTER OF. M/S Cellecor Gadgets Limited, Sh. Nikhil Aggarwal and Sh. Ravi Aggarwal**

For the financial Year 2022-23, TDS department has raised the tax demand of tax deducted at source (TDS) of INR 12,00,000/-, amount already deposited at the time of filing TDS. The Company has filed a reply to show cause Notice dated 10.6.2025 issued u/s. 279(1) r.w.s. 276B and 276BB and 278B of the Income -Tax Act,1961 wherein it was submitted that there

was a plausible reason for the delay in depositing the tax, which has been caused due to the reasons beyond the control of the assessee. It is evident that instant delay was not caused on account of laches, malafide intention and gross negligence on the part of the assessee. The proceedings are pending adjudication.

- **Indirect Tax:** An inspection has been conducted by DGGI in connection with certain entities (suspected to be in violation of certain GST regulations), which happen to be company's suppliers as well. All relevant information, requisite documents were provided, verified, and as per the department's preliminary calculation, an amount was deposited towards input credit availed against the supplies made by these irregular suppliers.
- **GST Claims: The Company has following GST Claims:**

Short Tax Liability					
FY	GSTIN	Excess/(Shortfall) in Liability			
		IGST(INR)	CGST(INR)	SGST(INR)	Total (INR)
2025-26	19AACCU7508G1Z6	-52,853.77	778,204.57	778,204.57	1,609,262.91
2023-24	06AACCU7508G1ZD	-32,005.88			-32,005.88
2023-24	07AACCU7508G1ZB				-147,746.65
2025-26	18AACCU7508G1ZB	-762,452	-304,795	-304,795	-1,372,042
Total					-3,161,057.44

- The Company has total Short GST liability of INR -3,161,057.44/-. The Company has informed that they have rectified the return of their GSTIN 06AACCU7508G1ZD and 07AACCU7508G1ZB. However, the amount is still visible. Further, for GSTIN 19AACCU7508G1Z6 and 18AACCU7508G1ZB, there is a technical glitch due to which the credit amount is visible twice. The Company has informed that it has filed the grievance regarding the technical glitch.
- Under GSTIN 29AACCU7508G1Z5 Intimation for DRC-01B is showing on the GST portal for the April 2025, there is difference in tax liability of INR 2,823,631/-. The Company has informed that while filing for GST 3B, a figure was missed. However, the correction regarding the same was done in May 2025. The Company has informed that it has undertaken necessary steps for the removal of the tax liability.
- There are some Appeal Showing in GSTIN 09AACCU7508G1Z57 for INR 451,000/-. The Company has informed that the defaulter in this case is transporter. Thus, the transporter will defend the case. However, the Company has provided the appeal filed to the Appellate Authority.
- Under GSTIN 07AACCU7508G1ZB, there are demands are showing for F.Y 2023-24 of INR 4,125,676/- and for F.Y 2024-25 of INR 3,925,403/-. The Company has provided replied to Show Cause Notice under Section 73 of DGST Act 2017 Sales Tax Officer Class II for the matter of M/S. Mobile Buzz, wherein it was submitted that in the Company's opinion they are not liable for the reversal of ITC. Thus, the Company requested that the demand should be nullified.

- Under GSTIN 07AACCU7508G1ZB, there are demands are showing for F.Y 2023-24 of INR 4,125,676/- and for F.Y 2024-25 of INR 3,925,403/. The Company has replied to Show Cause Notice under Section 73 of DGST Act 2017 Sales Tax Officer Class II for the matter of M/S. Mobile Buzz, wherein it was submitted that in the Company's opinion they are not liable for the reversal of ITC. Thus, the Company requested that the demand should be nullified. **The Company has informed that this case is closed and no other notice is issued from the department's side. However, the Company has not received any closing order from the department.**

II. Litigation Filed by the Company

1. Criminal Proceedings

Nil

2. Material Civil Proceedings

Nil

C. *LITIGATIONS INVOLVING THE COMPANY'S DIRECTORS (except for Promoters)*

I. Litigation filed against the Company's Directors

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

II. Litigation filed by the Company's Directors

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

D. *INVOLVING THE PROMOTER*

I. Litigation filed against the Company's Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

4. Tax Proceedings

• Direct Tax

(a) Nikhil Aggarwal

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoter Nikhil Aggarwal and are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Million)	Interest (Accrued in Million)
2021	1431a	2022202 1370793 83151T	July 8, 2022	(1)	0.21,	0.08

(b) Ravi Agarwal

As per the website of TDS (TRACES), the following defaults in the payment and filing of TDS by the Promoter Ravi Agarwal are still outstanding*:

Sr. No.	Financial Year	Total Default (in Million)	
1.	Prior Years	0.02	
	Total	0.02**	

*The outstanding demand against Ravi Agarwal as pending on TDS (TRACES) is attributed to the pending outstanding demand incurred against his proprietorship in his name.

**Mr. Ravi Agarwal has made endeavors to pay the outstanding demand against him as mentioned above, however, due to a technical error on the website, the same is yet to be paid.

II. Litigation filed by the Company's Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

E. MATERIAL LITIGATIONS INVOLVING the Company Subsidiary

I. Litigation filed against the Company's Subsidiaries

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

II. Litigation filed by the Company's Subsidiaries

4. Criminal proceedings

Nil

5. Material civil proceedings

Nil

F. PROCEEDINGS UNDER THE COMPANIES ACT

Nil

G. MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE YEARS

Nil

FINANCIAL INDEBTEDNESS

The following summary of the material terms of certain financing arrangements to which the Issuer, and certain of the Issuer's other subsidiaries are a party does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

Set forth below is a brief summary of the aggregate borrowings of the Company as of 31st December 2025:

Loan Details	Loan 1
Lender	CSB Bank Limited
Loan Date	29/09/2025
Duration	28/09/2026
Financed Amount (In USD)	38,96,248
Last Repayment Date	28/09/2026
Outstanding Balance (as of 31.12.2025) (in USD)	38,96,248

Loan Details	Loan 2
Lender	Axis Bank Limited
Loan Date	26/09/2025
Duration	25/09/2026
Financed Amount (In USD)	55,66,069
Last Repayment Date	28/09/2026
Outstanding Balance (as of 31.12.2025) (in USD)	5,356,448

Loan Details	Loan 3
Lender	UC Inclusive Credit Private Limited
Loan Date	31/07/2025
Duration	08/08/2027
Financed Amount (In USD)	11,13,214
Last Repayment Date	08/01/2028
Outstanding Balance (as of 31.12.2025) (in USD)	996,629

Loan Details	Loan 4
Lender	Caspian Impact Investments Private Limited and Blacksoil Capital Private Limited
Loan Date	02/06/2025
Duration	01/06/2026
Financed Amount (In USD)	11,13,214
Last Repayment Date	01/06/2026
Outstanding Balance (as of 31.12.2025) (in USD)	723,589

Loan Details	Loan 5
Lender	Caspian Impact Investments Private Limited and Blacksoil Capital Private Limited
Loan Date	07/03/2025
Duration	06/03/2026
Financed Amount (In USD)	1,669,821
Last Repayment Date	06/06/2026
Outstanding Balance (as of 31.12.2025) (in USD)	1,669,821

Loan Details	Loan 6
Lender	Kotak Mahindra Bank Limited
Loan Date	25/10/2024
Duration	31/12/2025
Financed Amount (In USD)	3,896,248
Last Repayment Date	31/12/2025
Outstanding Balance (as of 31.12.2025) (in USD)	3,895,814

Loan Details	Loan 7
Lender	Blacksoil Capital Private Limited
Loan Date	30/06/2025
Duration	29/06/2026
Financed Amount (In USD)	1,113,214

Last Repayment Date	29/06/2026
Outstanding Balance (as of 31.12.2025) (in USD)	1,051,771

Loan Details	Loan 8
Lender	HDFC Bank Limited
Loan Date	03/03/2023
Duration	05/04/2028
Financed Amount (In USD)	41,278
Last Repayment Date	05/04/2028
Outstanding Balance (as of 31.12.2025) (in USD)	21,441

Loan Details	Loan 9
Lender	Axis Bank Loan
Loan Date	14/04/2023
Duration	01/05/2026
Financed Amount (In USD)	25,604
Last Repayment Date	01/05/2026
Outstanding Balance (as of 31.12.2025) (in USD)	3,806

Details of all Unsecured Loans

Loan Details	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5
Lender	IDFC First Bank	Hero Fin Corp	Aditya Birla Finance Limited	Oxyzo Financial Service	Oxyzo Financial Service 2
Loan Date	01/02/20 23	31/01/20 23	24/03/20 25	11/03/20 25	28/11/20 25
Duration	36 M	36 M	12 M	12M	15M
Financed Amount (In USD)	32,929	33,730	445,286	556,607	667,928
Last Repayme nt Date	03/02/20 26	03/02/20 26	24/03/20 26	05/04/20 26	05/03/20 27
Outstanding Balance (as of 31.12.2025) (In USD)	2,284	2,377	112,976	194,517	667,928

TERMS AND CONDITIONS OF THE BONDS

The following terms and conditions (subject to completion and amendment) will apply to the Bonds and will be endorsed on each definitive Bond certificate:

The following Conditions as defined herein shall, inter alia, govern the issue of the Bonds, the conversion into Shares as well as the transfer of the Bonds. The application for the listing of the Bonds has been made pursuant to the special resolution passed by Shareholders of the Company held on August 11, 2025. The issue of the US\$ 33,000,000, @ 2% coupon, 330 Unsecured Foreign Currency Convertible Bonds due April 27, 2031 with 12% discount on issue price (the "Bonds", which expression shall, except where otherwise indicated or where the context otherwise requires, include any further Bonds issued in accordance with Condition 15 and standalone and forming a single series therewith) of Cellecor Gadgets Limited (the "Company") was authorized pursuant to a resolution of the Board of Directors of the Company passed on July 23, 2025 and pursuant to a special resolution of the Shareholders of the Company passed through Postal Ballot dated August 11, 2025. The Bonds are constituted by an RTA Agreement/Deed dated April 14, 2026 (the "Deed") between the Company and SBM Fund Services Limited (the "Registrar" which term includes any successor Registrar under the Deed) and are in registered form. The statements set out in these terms and conditions (the "Conditions") include summaries of, and are subject to, the detailed provisions of the Deed. The holders of the Bonds as shown in the Register as defined herein (the "Bondholders" and (in relation to a Bond), the "holder") are entitled to the benefit of, bound by and are deemed to have notice of, all the provisions applicable to them of the paying and conversion agency agreement dated April 14, 2026 the "Agency Agreement") between the Company, SBM Fund Services Limited as principal paying agent and conversion agent (the "Principal Paying and Conversion Agent"), Skyline Financial Services Pvt Ltd (the "Registrar/ Transfer Agent") and the other paying, conversion and transfer agents appointed under it (each a "Paying Agent", "Conversion Agent", "Transfer Agent" (references to which shall include the Registrar) and together with the Registrar and the Principal Paying Agent and Conversion Agent, relating to the Bonds. References to the "Principal Paying and Conversion Agent", "Registrar", "Transfer Agent", and "Conversion Agent" in these Conditions are references to the principal paying agent and conversion agent, registrar, transfer agent, conversion agent and agents for the time being for the Bonds. Copies of the Agency Agreement are available for inspection by Bondholders or prospective Bondholders during usual business hours, on any weekday (except Saturdays, Sunday, and public holidays) at the specified offices of the Agents.

1

Form, register and transfer of Bonds

- 1.1 The Bondholder shall submit the redemption request form to the depository participant for exercising the option for conversion, repurchase or redemption of securities.
- 1.2 The depository participant shall ensure that Bondholder has submitted a separate redemption request form for each ISIN / security of same class.
- 1.3 The depository participant shall ensure that –
 - a. The status of securities account is "Active"
 - b. The redemption request form submitted by the Bondholder is duly filled and signed:
 - i. In case of corporate account, the authorised person has signed the document, and the instruction has been received on Bondholder's letterhead; or

- ii. In case of individual account, the Bondholder or in case of joint account, all the Bondholders have signed the redemption request form; or
 - iii. In case of minor account, the guardian has signed the redemption request from.
 - c. Take reasonable steps to ensure that all the information filled in the form is true and correct
 - d. In case of redemption at the option of Bondholder, the Bondholder has sufficient free holdings in his account and that the concerned securities are free from any encumbrance, before executing the instructions.
- 1.4 The Depository Participant shall inform Transfer Agent about instructions received from the Bondholder via e-mail.
- 1.5 Registrar/Transfer Agent shall intimate Issuer over e-mail regarding the instructions received from the depository participant and seek Issuer's confirmation for processing the request.
- 1.6 The Issuer shall confirm and communicate to Registrar/Transfer Agent over e-mail whether the request submitted is valid and correct and shall provide such valid documents as required by Transfer Agent, for processing the request.
- 1.7 Registrar/Transfer Agent upon receiving confirmation from the Issuer, shall send below files to ACHL over e-mail for processing of redemption request-
- a. Corporate Action file in the format as prescribed by ACHL
 - b. Corporate Action file in the excel format as prescribed by ACHL
 - c. Redemption / Conversion request form duly signed by authorised signatory of Transfer Agent
 - d. Redemption instruction on the letterhead of the Bondholder as received from Depository Participant
 - e. Reconciliation of securities as on date in the format as prescribed by ACHL from time to time.
 - i. In case of convertible securities, reconciliation to be provided in the below format-
 - Total No. of securities issued
 - Total No. of securities already converted
 - Total No. of securities pending for conversion
 - Total No. of securities to be converted for which present application is made
- 1.8 In case of any discrepancies in any of the files submitted by Registrar/Transfer Agent or any missing files, ACHL shall inform Registrar/Transfer Agent on the same via e-mail.

- 1.9 Registrar/Transfer Agent shall rectify and send updated files as requested by ACHL.
- 1.10 After the required files are duly received and verified, the ACHL shall confirm with depository participant of receipt of instructions from the Bondholder.
- 1.11 Once depository participant confirms the receipt of instructions from the Bondholder, redemption request shall be processed by ACHL.
- 1.12 After successful process of redemption request, ACHL shall inform the same to Registrar/Transfer Agent over email.
- 1.13 ACHL shall send updated “Transfer Agent Reports” to Registrar/Transfer Agent post completion of redemption request.
- 1.14 Transfer Shall communicate, via email, to the Issuer and depository participant intimating successful processing of redemption instruction post receipt of email from ACHL.
- 1.15 depository participant shall communicate, via email, to the Bondholder intimating successful processing of redemption instruction post receipt of e-mail from Registrar/Transfer Agent.
- 1.16 The securities shall be deemed to be redeemed only after receipt of confirmation e-mail from ACHL to the Registrar/Transfer Agent.

2 Status

The Bonds will constitute direct, unsubordinated, unconditional, and unsecured obligations of the Company and will at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional, and unsecured obligations. However, the Bondholder shall be entitled to liquidation preferential rights in terms of the Insolvency and Bankruptcy Code, 2016.

3 Negative Pledge

- 3.1 Restriction: so long as any Bond remains outstanding:
 - 3.1.1 The Company will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("Security") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt.
- 3.2 The Company will not take any corporate or other action pursuant to Condition 5.3 that would cause the Conversion Price to be adjusted to a price which would render conversion of the Bonds into Shares at such adjusted Conversion Price to be in contravention of applicable law or subject to approval from the Reserve Bank of India, the Ministry of Finance, Government of India and/or any other governmental/regulatory authority in India (the “Regulatory Price Floor”). The Company also covenants that prior to taking any action which would cause an adjustment to the Conversion Price below the Regulatory Floor Price, the Company shall provide the Registrar/ Transfer Agent , Principal Paying Agent and Conversion Agent with a price adjustment opinion of a legal counsel in India of international repute, stating that the Conversion Price as proposed to be adjusted pursuant to such action, is in conformity with

applicable law and that the conversion of the Bonds to the Shares at such adjusted Conversion Price would not require approval of the Reserve Bank of India, the Ministry of Finance, India and/or any other governmental/regulatory authority in India (the "Price Adjustment Opinion").

4 **Interest**

4.1 Interest Rate. The Bonds will bear 2 % coupon interest annually.

5 **Conversion**

5.1 Conversion Period and Price

5.1.1 The holder of each Bond that has not been redeemed, converted or purchased and cancelled shall have the right (the "Conversion Right") to convert ("Conversion") such Bond into registered equity shares in the capital of the Company which at the date hereof are Rs. 1 per Share ("Shares"), credited, as fully paid, at any time (subject to any applicable fiscal or other laws or regulations and as hereinafter provided) on or after April 27, 2031 (the "Maturity Date") to the close of business (at the place where the relevant Bond is deposited for Conversion) on April 20, 2031 (the date falling 7 calendar days before the Maturity Date) (the "Conversion Period"). If such Bond has been called for redemption by the Company prior to the Maturity Date, the Conversion Period for that Bond ends at the close of business (at the place where the Certificate is deposited for conversion of that Bond) on the seventh Business Day prior to the date fixed for redemption. Each Bond may be converted at the Conversion Price (as herein defined) during the Conversion Period at the option of the Bondholder.

5.1.2 A Conversion Right may not be exercised in relation to any Bond during the period (a "Closed Period") commencing on (i) 7 days after the date of Book Closer (ii) Maturity Date (iii) the date that the Company notifies the NSE of the record date for determination of shareholders entitled for receipt of dividends, subscription of shares due to capital increase or other benefits, and ending on the record date for the distribution or allocation of the relevant dividends, rights and benefits or (iv) on such date and for such period as determined by Indian law applicable from time to time that the Company is required to close its stock transfer books. The Company will give notice of such Closed Period to the Bondholders, Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent at least 10 Business Days in writing prior to the beginning of each such period except in the case of (iii) above in which case, the Company shall give notice in writing to the Bondholders, Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent on the same day it notifies the NSE.

For the avoidance of doubt, Conversion Right may not be exercised (i) in respect of a Bond where the Bondholder shall have exercised its right to require the Issuer to repurchase its Bonds in accordance with Conditions 7.4, 7.5 and 7.6.

5.1.3 A Conversion Right may only be exercised in respect of an Authorised Denomination of Bonds and in integral multiples thereof.

5.1.4 The number of Shares to be issued on exercise of a Conversion Right shall be determined by dividing the principal amount of the relevant Bond (translated into Rupees at the rate of Rs. (Exchange Price of the date of conversion) to USD1.00 (the "Fixed Exchange Rate") by the Conversion Price in effect on the Conversion Date as calculated by reference to Condition 5.2. Fractions of Shares will not be issued on conversion and no cash adjustment will be made in respect thereof. However, if the Conversion Right in respect of more than one Bond is exercised at any one time such that Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated

on the basis of the aggregate principal amount of the Bonds being so converted. Shares to be issued on conversion will be deemed to be registered as of the relevant Conversion Date in the name of the holder of the Bonds completing the Conversion Notice (as defined in Condition 5.4.1) or his nominee as specified by the Bondholder in such Conversion Notice. Neither the Registrar/ Transfer Agent nor Principal Paying Agent and Conversion Agent shall be responsible for calculating, determining or verifying the number of Shares to be issued on conversion of a Bond or the method used in such determination or for verifying the Company's determination of such number of Shares or method of determination and neither the Registrar/ Transfer Agent nor Principal Paying Agent and Conversion Agent shall be responsible or liable to the Bondholders or any other person for any loss arising from any failure to do so or for any erroneous determination by the Company or any delay or failure of the Company in making such determination.

5.1.5 "Shares" means (1) shares of the class of share capital of the Company which, at the Issue Date, are designated as equity shares of the Company, together with shares of any class or classes resulting from any sub-division, consolidation or re-classification of those shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Company, and (2) fully-paid shares of any class or classes of the share capital of the Company authorised after the Issue Date which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or winding-up of the Company; provided that shares to be issued on conversion of the Bonds means only "Shares" as defined in Condition 5.1.1.

5.2 Conversion Price

- Subject to the provisions of Condition 5.3, the Bonds shall be subject to following conversion prices:

5.2.1 The price at which Shares will be issued upon Conversion as adjusted from time to time ("Conversion Price") Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions ("Initial Conversion Price") but will be subject to adjustment in the manner provided under the Condition 5.3. The Company shall give notice of any adjustment of the Conversion Price to the Registrar, the Exchange and the Agents immediately after the determination thereof and to the Bondholders in accordance with Condition 5.3.22 and 19. Notwithstanding the provisions of this Condition, the Company covenants that the Conversion Price shall not be reduced below such price as may be prescribed by the applicable laws and regulations for the time being in force.

5.2.2 Exchange rate on conversion

For the purpose of this Condition 5, the exchange rate of US dollars to rupees shall be the Exchange Rate of the date of conversion.

5.3 Procedure for Conversion

5.3.1 A Conversion Right may be exercised by a Bondholder delivering at its own expense the relevant Certificate, if applicable, to the specified office of any of the Conversion Agents between 9:00 am and 3:00 p.m. (local time on any business day in such place) during the Conversion Period, accompanied by a duly completed and signed notice of conversion (a "Conversion Notice") in duplicate and in the form (for the time being) obtainable from the

specified office of any of the Agents together with the representation by the Bondholder, in the Conversion Notice, that it is not a U.S. person or located in the United States (within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended) and any certificates and other documents as may be required under the laws of the Republic of India and the jurisdiction in which the specified office of such Conversion Agent is located. The Conversion Agent may reject any incomplete or incorrect Conversion Notice or any Conversion Notice that is not accompanied by any relevant Certificates in respect thereof.

Conversion Rights shall be exercised subject in each case to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the relevant Conversion Agent to which the relevant Conversion Notice is delivered is located. A Conversion Notice deposited outside the hours specified above or on a day which is not a business day at the place of the specified office of the relevant Conversion Agent shall for all purposes be deemed to have been deposited with that Conversion Agent between 9:00 a.m. and 3:00 p.m. local time on the next business day. Bondholders that deposit a Conversion Notice during a Closed Period will not be permitted to convert their Bonds into Shares until the next business day following the last day of that Closed Period, which (if all other conditions to conversion have been fulfilled) will be the Conversion Date for such Bonds. The price at which such Bonds will be converted will be the Conversion Price in effect on such Conversion Date.

Upon the exercise of any conversion rights by the Bondholders, the Company shall promptly notify **AFRINEX** and **ACHL** of such conversion. The Company shall, as soon as practicable following the passing of the Board resolution approving the conversion, cause a notice relating to such conversion to be published on **AFRINEX's website** in accordance with **AFRINEX's** rules and disclosure requirements, and shall take all necessary steps to give effect to such conversion through **ACHL**.

- 5.3.2 The conversion date in respect of a Bond (the "Conversion Date") shall be the Business Day immediately following the date of receipt of a Conversion Notice and other applicable documents. A Conversion Notice once delivered shall be irrevocable and cannot be withdrawn and the relevant Bond the subject of such Conversion Notice shall be cancelled by the Principal Paying and Conversion Agent on the Conversion Date in accordance with the Agency Agreement.
- 5.3.3 A Bondholder delivering a Conversion Notice must pay any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital duties or stamp duties payable by the Company in respect of the allotment and issue of Shares on conversion) and such Bondholder shall pay all, if any, taxes arising by reference to any disposal of a Bond in connection with such conversion. The Company will pay all other expenses arising on the issue of Shares on conversion of the Bonds and all charges of the Agents and the share transfer agent for the Shares in connection with conversion.
- 5.3.4 Any Bondholder exercising the Conversion Right must provide the relevant Conversion Agent and the Company with the certificate of payment of the relevant tax authorities or certify to the Principal Paying and Conversion Agent in the Conversion Notice that such Bondholder has paid or will pay taxes to the relevant authorities. None of the Registrar/ Transfer Agent nor the Principal Paying Agent and Conversion Agent shall be under any obligation to determine whether a Bondholder or the Company is liable to make any payment (and the amount of any such payment) under Condition 5.4.3 and shall not be liable for any failure by any Bondholder or the Company to make such payment to the relevant tax authorities. None of the Registrar/ Transfer Agent nor the Principal Paying Agent and Conversion Agent shall be concerned with, nor shall any of them be obliged or required to enquire into the sufficiency of any amount paid for this purpose. Furthermore, the Conversion Agent will be relying on the documents provided by the Bondholder in relation to taxation liability and the issuance of Shares on conversion of the Bonds is not a confirmation by the Conversion Agent that any taxation liability has

been met and will have no liability whatsoever if the documents were later found to be insufficient.

- 5.3.5 Upon successful exercise by a Bondholder of its Conversion Right pursuant to this Condition 5, the Company will, on or with effect from the relevant Conversion Date, enter the relevant Bondholder or his/their nominee in the register of members of the Company in respect of such number of shares to be issued upon conversion (notwithstanding any retroactive adjustment of the Conversion Price referred to below prior to the time it takes effect) and will as soon as practicable, and in any event within 35 Business Days of the Conversion Date, cause the relevant Bonds account of the Bondholder exercising his Conversion Right for Shares or of his/their nominee, to be credited with such number of relevant shares to be issued upon conversion (notwithstanding any retroactive adjustment of the conversion price referred to below prior to the time it takes effect) and shall further cause the name of concerned Bondholder or its nominee to be registered accordingly, in the record of the depositors, maintained by a depository registered under the 1996 Depositories Act with whom the Company has entered into a depository agreement and subject to any applicable limitations then imposed by Indian law and regulations, shall procure the share transfer agent to, as soon as practicable, and in any event within 35 Business Days of the Conversion Date, dispatch or cause to be dispatched to the order of the person named for the purpose in the relevant Conversion Notice at the place and in the manner specified in the relevant Conversion Notice (uninsured and the risk of delivery at any such place being that of the converting Bondholder), in respect of any conversion and such assignments, the documents (if any) as required by law to affect the transfer thereof.

The crediting of the shares to the relevant Bonds account of the converting Bondholder will be deemed to satisfy the Company's obligation to pay the principal and premium (if any) on the Bonds.

Notwithstanding the Conversion Right for each Bondholder in respect of each Bond, if the Company is unable to convert the Bonds into Shares within 35 Business Days after receiving the Conversion Notice, the Company shall have the option to pay to the relevant Bondholder an amount of cash in U.S. dollars equal to the Cash Settlement Amount (as defined below) in order to satisfy such Conversion Right in full or in part (in which case the other part shall be satisfied by the delivery of Shares) (the "Cash Settlement Option"). In order to exercise the Cash Settlement Option, the Company shall give written notice of the exercise of the Cash Settlement Option (the "Cash Settlement Notice") to the relevant Bondholder (with a copy to the Registrar and the Principal Paying and Conversion Agent) as soon as practicable but no later than the 34th Business Day after receiving the Conversion Notice (the "Cash Settlement Notice Date"). The Cash Settlement Notice must specify the number of Shares in respect of which the Company will make a cash payment in the manner described in this Condition 5.4.5. The Company shall pay the Cash Settlement Amount along with any other amounts payable by it within nine Trading Days directly to the Bondholders following the Cash Settlement Notice Date and shall promptly notify the Registrar and the Principal Paying and Conversion Agent that such payment has been made. If the Company exercises its Cash Settlement Option in respect of Bonds held by more than one Bondholder which are to be converted on the same Conversion Date, the Company shall make the same proportion of cash and shares available to such converting Bondholders.

"Cash Settlement Amount" means, in respect of the Bonds submitted for conversion by the relevant Bondholder, the US dollar amount equal to the aggregate of (i) the principal amount of such Bonds and (ii) 12 per cent per annum of the principal amount of such Bonds commencing from (and including) the date of the Conversion Notice to (but excluding) the date of payment of the Cash Settlement Amount.

As soon as practicable on or after the relevant Conversion Date, and in any event not later than 35 Business Days following the relevant Conversion Date, the Shares deliverable on conversion

of the relevant Bonds shall be allotted by the Company to the Bondholder (or its nominee). The Company shall deliver to the Bondholder a letter certifying such allotment and, pursuant to the provisions of the Agency Agreement, provide confirmation of the allotment of Shares to the Principal Paying and Conversion Agent. With effect from the relevant Conversion Date the Company shall treat the Bondholder (or its nominee) as the holder of relevant number of Shares, which the exercising Bondholder is entitled upon conversion of the relevant Bonds. Immediately after each Conversion Date the Company will ensure that all necessary steps are taken for the due issue of the Shares issuable on conversion of the relevant Bonds. As soon as practicable on or after the relevant Conversion Date and in any event, not later than 35 Business Days after the Conversion Date, the Company will register the Bondholder or its nominee as holder(s) of the relevant number of Shares to be issued on conversion in the Company's share register with effect from the Conversion Date and notify in writing to the Conversion Agent of the said conversion.

If the Conversion Date in relation to any Bond is on or after a date from which an adjustment to the Conversion Price takes retroactive effect pursuant to any of the provisions referred to in Condition 5.3 and the relevant Conversion Date falls on a date when the relevant adjustment has not yet been reflected in the then current Conversion Price, the Company will use its best endeavors to procure that the provisions of this Condition 5.4.5 shall be applied, with appropriate alterations, to such number of Shares ("Additional Shares") as is equal to the excess number of Shares which would have been required to be issued on conversion of such Bond if the relevant retroactive adjustment had been made as at the said Conversion Date and in such event and in respect of such Additional Shares references in this Condition 5.4.5 to the Conversion Date shall be deemed to refer to the date upon which such retroactive adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the end of the Conversion Period).

5.3.6 Entitlements

The Shares issued upon conversion of the Bonds will in all respects, subject to listing, rank *pari passu* with the Shares in issue on the relevant Conversion Date (except for any right excluded by mandatory provisions of applicable law) and such Shares shall be entitled to all rights, the record date for which falls on or after such Conversion Date to the same extent as all other fully paid-up shares of the Company in issue as if such Shares had been in issue throughout the period to which such rights relate. A holder of Shares issued on conversion of the Bonds shall not be entitled to any rights the record date for which precedes the relevant Conversion Date.

Shares allotted on conversion will be fully paid and will rank *pari passu* in all respects with the fully paid Shares in issue on the Conversion Date (except for any right excluded by mandatory provisions of law), except that the Shares so allotted will not rank for any dividend or other distribution declared or paid or made by reference to a record date for the payment of a dividend or other distribution with respect to the Shares prior to such Conversion Date.

5.4 Purchase by Company of its own Shares

The Articles of Association, subject to the provisions of the Companies Act, contains authority for the Company to exercise such rights as it may from time to time enjoy to purchase its own Shares without the consent of the Bondholders provided that any such purchase shall have been duly authorised by the Shareholders and is subject to compliance with applicable law.

5.5 Mergers

The Company in case proceeds with consolidation, amalgamation or merger of the Company with any other corporation (other than a consolidation, amalgamation or merger in which the

Company is the continuing corporation), or sale or transfer of all, or substantially all, of the assets of the Company it shall have notified the Bondholders in accordance with the applicable provisions of law (i.e. Companies Act, 2013 and/or SEBI regulations), wherever required, and the Agents of such event in accordance with Condition 18 and the Company and such corporation, entity or person shall have executed the Agency Agreement and the Bonds and to ensure that the holder of each Bond then outstanding will have the right (during the period when such Bond shall be convertible) to convert such Bond into the class and amount of shares, cash and other Bonds and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares which would have become liable to be issued upon conversion of such Bond immediately prior to such consolidation, amalgamation, merger, sale or transfer. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent can request the Company such opinions, consents, documents, and other matters at the expense of the Company in connection with the foregoing as it may consider appropriate. Immediately after giving effect to any such merger, no Event of Default (as defined herein) shall have occurred or be continuing or would result therefrom. The above provisions of this Condition 5.6 will apply in the same way to any subsequent consolidations, amalgamations, mergers, sales, or transfers.

5.6 De-mergers

In case of proposal for de-mergers or other corporate reorganization involving splitting the Company into two or more separate companies or entities, the Bondholders shall be intimated (except in case of 100% subsidiary of the Company), in accordance with the applicable provisions of law (i.e. Companies Act, 2013 and/or SEBI regulations), wherever required, and the Agents of such event in accordance with Condition 18. In case, no such compliance is required under law, then also an intimation qua same shall be given within a reasonable time period.

5.7 Continuation of business

All endeavor shall be taken by the Company to keep its business/operations as a going concern or shall not cease to carry on its business which the Company is carrying on the date of execution of this Offering Circular.

5.8 Disposal of Business

The Company shall keep the Bondholder intimated in accordance with the applicable provisions of law (i.e. Companies Act, 2013 and/or SEBI regulations), wherever required, in accordance with Condition 18 in case the Company sells or otherwise disposes of all or a substantial part of its assets or operations.

5.9 Reporting

The Company shall provide to the Investor financial reports (yearly and half yearly , on a consolidated basis) not later than 120 (one hundred twenty) days after the end of the financial year and not later than 60 (sixty) days after the end of the half year subject to the condition that disclosure of the same has already been made to the Afrinex Stock Exchange and ACHL in case of delayed disclosures, then the same shall be made available to the investor within 2 (two) days of the Stock Exchange disclosure.

6 Cancellation

All Bonds redeemed or converted or purchased by the Company pursuant to any of the provisions herein will be cancelled forthwith and may not be reissued or resold and will not be

deemed to be outstanding for any of the purposes contained herein. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar.

7 Redemption and Repurchase

7.1 Maturity

Unless previously redeemed, converted, or purchased and cancelled as provided herein the Company will redeem each bond at 100% of its principal amount to such date on April 27, 2031 (the "Maturity Date") by way of allotment of equivalent number of underlying shares at floor price.

7.2 Issuer Clean-up Call

At any time, the Company may, having given not less than 60 days' notice to the Bondholders (which notice shall be irrevocable), redeem all but not some of the Bonds at their Early Redemption Amount and all amounts due pursuant to Condition 9 on the date fixed for redemption, if outstanding Bonds fall below 10% of the principal amount of the Bonds originally issued.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.3 Repurchase of Bonds in the Event of Delisting

To the extent permitted by applicable law, unless the Bonds have been previously redeemed, repurchased and cancelled or converted, in the event that the Shares cease to be listed or admitted to trading on the NSE (a "Delisting"), the Company shall, within 10 Business Days after the Delisting, notify the Bondholders, the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent of such Delisting, and each Bondholder shall have the right (the "Delisting Repurchase Right"), at such Bondholder's option, to require the Company to repurchase all (or any portion of the principal amount thereof which is US\$100,000 or any integral multiples thereof) of such Bondholder's Bonds at a price equal to the Early Redemption Amount and all amounts due pursuant to Condition 9 (the "Delisting Repurchase Price") on the date set by the Company for such repurchase (the "Delisting Repurchase Date"), which shall be not less than 30 days nor more than 60 days following the date on which the Company notifies the Bondholders of the Delisting.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.4 Repurchase of Bonds in the Event of Change of Control

To the extent permitted by applicable law, if a Change of Control, as defined below, occurs with respect to the Company, each Bondholder shall have the right (the "Change of Control Repurchase Right"), at such Bondholder's option, to require the Company to repurchase all (or any portion of the principal amount thereof which is US\$100,000 or any integral multiples thereof) of such Bondholder's Bonds on the date set by the Company for such repurchase (the "Change of Control Repurchase Date"), which shall be not less than 30 days nor more than 60 days following the date on which the Company notifies the Bondholders, Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent of the Change of Control, which notice shall be delivered not later than 10 Business Days after the Company becomes aware of a

Change of Control, at a price equal to the Early Redemption Amount and all amounts due pursuant to Condition 9 (the “Change of Control Repurchase Price”).

In this Condition:

The term “Control” means the right to appoint and/or remove all or the majority of the members of the Board or other governing body of the Company, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

A “Change of Control” occurs when:

- (1) any person or persons (as defined below) acting together acquires Control of the Company if such person or persons does not or do not have, and would not be deemed to have, Control of the Company on the Closing Date;
- (2) The Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to any other person, unless the consolidation, merger, sale, or transfer will not result in the other person or persons acquiring Control over the Company or the successor entity; or
- (3) one or more other persons acting together acquire the legal or beneficial ownership of more than 50% of the Company’s Voting Stock.

However, a Change of Control will not be deemed to have occurred solely as a result of the issuance or transfer, with the Company’s co-operation, of any preferred shares in the Company’s capital.

For the purposes of the Change of Control Repurchase Right, a “person” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state, or agency of a state, in each case whether or not being a separate legal entity. A “person” does not include the Board or any other governing board and does not include the Company’s Subsidiaries or affiliates.

For the purposes of this Condition 7.4:

“Voting Stock” means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect members of the board of directors, managers, or trustees of any person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have voting power by reason of the happening of any contingency).

“Capital Stock” means, with respect to any person, any and all shares, ownership interests, participation, or other equivalents (however designated), including all common or ordinary stock and all preferred stock, of such person.

Under regulations of the RBI applicable to convertible bonds, the Company will require the prior approval of the RBI before providing notice for or effecting such redemption prior to the Maturity Date. Such approval may or may not be forthcoming.

7.5 Repurchase Procedures

Promptly after becoming aware of, and in any event within 10 Business Days after a Delisting or a Change of Control, the Company will deliver to each Bondholder a notice regarding such

Delisting Repurchase Right or Change of Control Repurchase Right, as the case may be, which notice shall state, as appropriate:

- a) *the Delisting Repurchase Date or the Change of Control Repurchase Date, as the case may be (each, a "Purchase Date");*
- b) *in the case of a Delisting, the date of such Delisting and, briefly, the events causing such Delisting;*
- c) *in the case of a Change of Control, the date of such Change of Control and, briefly, the events causing such Change of Control;*
- d) *the date by which the Bondholder Purchase Notice must be given;*
- e) *the Delisting Repurchase Price or the Change of Control Repurchase Price, as the case may be, and the method by which such amount will be paid;*
- f) *the names and addresses of all Paying Agents;*
- g) *the current Conversion Price;*
- h) *the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise the Delisting Repurchase Right or Change of Control Repurchase Right, as the case may be, or the Conversion Right; and*
- i) *that a Bondholder Purchase Notice, once validly given, may not be withdrawn.*

To exercise its right to require the Company to repurchase the Bonds, pursuant to the Delisting Repurchase Right or the Change of Control Repurchase Right, as the case may be, the Bondholder must deliver a written irrevocable notice of the exercise of such right (a "Bondholder Purchase Notice") to any Paying Agent on any Business Day prior to the close of business at the location of such Paying Agent on such day and which day is not less than 10 Business Days prior to the Purchase Date.

Payment of the Delisting Repurchase Price upon exercise of the Delisting Repurchase Right or payment of the Change of Control Repurchase Price upon exercise of the Change of Control Repurchase Right for any Bond for which a Bondholder Purchase Notice has been delivered is conditional upon (i) the Company obtaining all approvals required by applicable law and (ii) delivery of the Certificate relating to such Bond (together with any necessary endorsements) to any Paying Agent on any Business Day together with the delivery of such Bondholder Purchase Notice. Payment will then be made promptly following the later of the Purchase Date and the time of delivery of such Certificate. So long as the Bonds are listed on AFRINEX, Mauritius and the rules of that exchange so require, the Company shall promptly notify AFRINEX and ACHL of any redemption of Bonds. The Company shall, upon passing of the Board resolution approving such redemption, cause a notice relating to the redemption to be published on AFRINEX's website, and shall take all necessary steps to give effect to the redemption through ACHL in accordance with applicable rules and procedures.

Neither Registrar/ Transfer Agent nor Principal Paying Agent and Conversion Agent shall be required to take any steps to ascertain whether a Delisting or a Change of Control or any events which could lead to the occurrence of a Delisting or a Change of Control, have occurred and shall assume no such event has occurred until it has express written notice from the Company of such event and will not be liable to any person for any failure by it to do so.

7.6 Repurchase

The Company may, if permitted under the laws of India, at any time repurchase Bonds. The Company is required to submit to the Registrar for cancellation the Certificates in respect of any Bonds so purchased.

7.7 Redemption Notices

All notices to Bondholders given by or on behalf of the Company pursuant to this Condition

will specify the date fixed for redemption, the redemption amount, the Conversion Price as at the date of the relevant notice, the Closing Price of the Shares, and the aggregate principal amount of the Bonds outstanding, in each case, as at the latest practicable date prior to the publication of the notice, all in accordance with Condition 18. Neither the Registrar/ Transfer Agent nor Principal Paying Agent and Conversion Agent shall be under any duty to ascertain whether the requisite approval relating to any early redemption has been obtained.

7.8 Multiple Notices

If more than one notice of redemption is given pursuant to this Condition 7, the first of each such notice to be given shall prevail.

7.9 Closed Periods

No notice of redemption given under Condition 7 shall be effective if it specifies a date for redemption which falls during a Closed Period or within 15 Business Days immediately after the expiry of any Closed Period. Upon the expiry of any effective notice of redemption, the Company will be bound to redeem the Bonds to which such notice relates at the date fixed for redemption.

8 Payments; Business Day

- 8.1 Subject to Condition 8.9, payments of principal, premium (if any) will be made to the Bondholder, details (including a Bondholder's registered account and registered address) of which appear on the Register at the close of business on the record date which is 15 calendar days prior to the due date for redemption or payment, on delivery of the Certificate to any Paying Agent.
- 8.2 Each such payment will be made (i) by transfer to the registered account of the Bondholder or (ii) by US dollar cheque drawn on a bank in New York City mailed to the registered address of the Bondholder if it does not have a registered account (by ordinary uninsured mail and the risk of delivery being that of the Bondholder and at the expense of the Company). Payments will be subject in all cases to any applicable fiscal and other laws and regulations, but without prejudice to the provisions of Condition 9. Payment of principal and premium (if any) will only be made after surrender of the relevant Certificate at the specified office of any of the Agents.
- 8.3 If the amount of principal, premium (if any), which is due on the Bonds on any date is not paid in full, the Registrar will annotate the Register and any Certificates surrendered for payment with a record of the amount or principal, premium (if any) in fact paid and the date of such payment.
- 8.4 When making payments to Bondholders fractions of one cent will be rounded down to the nearest whole cent.
- 8.5 Bondholders will not be entitled to any payment for any delay after the due date in receiving the amount due if, and to the extent that, the due date is not a Business Day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives or is cleared after the due date for payment.
- 8.6 All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 9. No commissions or expenses shall be charged to the Bondholders in respect of such payments by the Company or its agents.

- 8.7 Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that date is not a Business Day, for value the following Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, (i) on the Business Day on which the relevant Certificate is surrendered at the specified office of any of the Agents or (ii) on the next Business Day following the due date.
- 8.8 No payments of principal by the Company will be made if the requisite approvals of the Reserve Bank of India have not been obtained or any other applicable Indian laws and restrictions have not been complied with, which approvals the Company will use reasonable endeavors to obtain but the Company will not be in default for not making payment if the requisite approvals have not been obtained.
- 8.9 In these conditions “Business Day” means a day on which the clearing banks in London, Hyderabad and New York, are open for business and for the purpose of this Condition 8 only, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.
- 8.10 Subject to compliance with applicable Indian laws and regulations, if the amount of principal, premium (if any) or any other amounts due (including the principal amount and any additional amounts payable under these Conditions) that is due on the Bonds on any date is not paid in full, the Registrar will annotate the Register and any Certificates surrendered for payment with a record of the amount of principal, premium (if any) and any other amounts due, any amounts paid and the date of such payment.

9 Taxation

All payments of principal, premium (if any) in respect of the Bonds by the Company shall be made without deduction of, or withholding for or on account of, any present or future taxes, duties, assessments, or charges imposed by the Government of India of whatever nature imposed or levied by or in India or any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In such event, the Company shall pay such additional amounts as may be necessary in order that the net amounts received by the holders of Bonds after such deduction or withholding shall equal the amounts which would have been receivable by them had no such deduction or withholding been required (except that no additional amounts shall be payable in respect of any Bond (i) held by a person resident in India for taxation purposes or (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Directive 2003/48/EC, as amended from time to time or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any other law implementing or complying with or introduced in order to, conform to, such Directive).

10 Prescription

Claims in respect of principal and other sums payable in respect of the Bonds will become prescribed unless made within five years from the date upon which such payments become due. Neither the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent will have any responsibility, obligation, or liability with respect to any Bondholders for any amount so prescribed.

11 Undertakings

Whilst any Conversion Right remains exercisable, the Company will:

- 11.1 issue Shares to Bondholders on the exercise of Conversion Rights in accordance with these Conditions and at all times keep available for issue free from pre-emptive rights out of its authorised but unissued capital such number of Shares as would enable the Conversion Rights and all other rights of subscription and exchange for and conversion into Shares to be satisfied in full;
- 11.2 save with the approval of an Extraordinary Resolution of the Bondholders, not issue or pay up any Bonds, in either case by way of capitalisation of profits or reserves, other than (i) by the issue of fully paid Shares to the Shareholders and other holders of Shares in the capital of the Company which by their terms entitle the holders thereof to receive Shares on a capitalisation of profits or reserves or (ii) by the issue of Shares paid up in full out of profits or reserves (in accordance with applicable law) and issued wholly, ignoring fractional entitlements, in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other holders of Shares in the capital of the Company which by their terms entitle the holders thereof to receive equity share capital (other than Shares) on a capitalisation of profits or reserves, unless, in any such case, the same gives rise (or would, but for the fact that the adjustment would be less than 1% of the Conversion Price then in effect, give rise) to an adjustment to the Conversion Price;
- 11.3 if any offer is made to all (or as nearly as may be practicable) the Shareholders other than the offeror and/or any associate of the offeror to acquire all or a majority of the issued equity share capital of the Company, or if any person proposes a scheme with regard to such acquisition, give notice in accordance with Condition 18 of such offer or scheme to the Bondholders, the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent at the same time as any notice thereof is sent to its Shareholders (or as soon as practicable thereafter) and such notice to state that details (provided that such details have been provided to the Principal Paying Agent and Conversion Agent by the Company) concerning such offer or scheme may be obtained from the specified offices of the Principal Paying Agent and Conversion Agent and, where such an offer or scheme has been recommended by the Board of Directors of the Company, or where such an offer has become or been declared unconditional in all respects, use all reasonable endeavors to procure that a like offer or scheme is extended to the holders of any Shares issued during the period of the offer or shares arising out of the exercise of the Conversion Rights and/or to the holders of the Bonds;
- 11.4 use its best endeavors to ensure that the Shares issued upon conversion of any Bonds will be admitted to trading on the NSE and will be listed, quoted, or dealt in on any other stock exchange or securities market on which the Shares may then be listed, quoted, or dealt in;
- 11.5 for the above purposes, "Extraordinary Resolution" means a resolution passed at a meeting of the holders of the Bonds duly convened and held by a majority consisting of not less than three quarters of the votes cast thereon;
- 11.6 use its best endeavors (a) to obtain and maintain a listing of the Bonds on AFRINEX, Mauritius and (d) if the Company is unable to obtain or maintain such listing, to obtain and maintain a listing for all the Bonds and the Shares issued on the exercise of the Conversion Rights, on an alternate stock exchange where Bonds may be eligible to be listed, as the Company may from time to time (with the prior written consent of the Lead Manager) determine and will forthwith give notice to the Bondholders and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent in accordance with Condition 18 below of the listing or delisting of the Shares or the Bonds (as a class) by any of such stock exchanges;
- 11.7 pay the expenses of the issue of, and all expenses of obtaining listing for, Shares arising on

conversion of the Bonds; and

- 11.8 not reduce the Conversion Price below the par value of the Shares of the Company as a result of any adjustment made unless under applicable law then in effect, Bonds may be converted at such reduced Conversion Price into legally issued, fully-paid and non-assessable Shares.

12 Events of Default

- 12.1 If any of the following events (an “Event of Default”) occurs the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent at its discretion may (but shall not be obliged to), and if so requested in writing by the holders of not less than 25 percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall (subject to being prefunded and/or indemnified and/or provided with security by the Bondholders to its satisfaction), give notice to the Company that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amounts. The Conversion Date shall be the Business Day immediately following the date of receipt of the Conversion Notice from such Bondholder. The Company shall register such Bondholder or his/their nominee in the register of members of the Company and credit the securities account of such Bondholder with such number of Shares to be issued upon conversion in accordance with Condition 5.4. The Company shall promptly notify the Principal Paying and Conversion Agent in writing when it has issued and allotted Shares to such Bondholder in respect of a Conversion Notice. Upon the successful exercise of such Bondholder of its Conversion Right and the delivery of such number of Shares by the Company pursuant to Condition 5 so as to satisfy the Conversion Right, the principal amount due and repayable under the notice provided by the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent the Company shall be reduced by the principal amount of Bonds for which the Conversion Right has been exercised. Provided always that the Bondholder shall exercise such Conversion Right only where the Company is able to convert the Bonds in Shares and the Cash Settlement Option described in Condition 5.4.5 shall not apply.
- 12.2 if default is made in the payment of principal, premium (if any), due on the Bonds or any of them on the due date (including Cash Settlement Amounts under Condition 5.4.5 where such amount becomes due and payable in circumstances otherwise than exercise of Conversion Option pursuant to EOD under this Condition 12), whether at maturity or on redemption or otherwise, and such default continues for a period of 10 calendar days;
- 12.3 if the Company fails to perform or observe any of its other obligations under the Bonds, these Conditions or the Agency Agreement or if any event occurs or any action is taken or fails to be taken which is (or, but for the provisions of any applicable law, would be) a breach of any of the covenants contained in Condition 12 and where Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may (but is not obliged to do so) in its absolute discretion determine such failure is capable of remedy in any such case such failure continues for the period of 30 days next following the service on the Company of a notice requiring the same to be remedied;
- 12.4 the Company is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend, payment of all or substantially all of (or of a particular type of) its debts, proposes or makes an agreement for the deferral, rescheduling or other readjustment of all or substantially all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or

declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Company, except for the purpose of and followed by a merger (i) in accordance with, and complying with the relevant provisions or (ii) on terms approved by and Extraordinary Resolution of the Bondholders;

- 12.5 if any other present or future indebtedness of the Company for or in respect of money borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any default or event of default, or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or (iii) the Company fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of which one or more of the events mentioned above have occurred equals or exceeds US\$5 million or its equivalent currency against the Indian Rupees as quoted by any independent leading bank of international repute on the day on which amount becomes due and payable or is not paid under any such guarantee or indemnity;
- 12.6 if a distress, attachment, execution, or other legal process is levied, enforced, or sued upon or against any material part of the property, assets, or revenues of the Company, is not discharged or stayed within 30 days; if the Company fails to repay borrowed money (i) prior to its stated maturity by reason of an Event of Default (ii) within any applicable grace period originally provided for (iii) amount payable under any present or future guarantee or indemnity, provided that aggregate principal amount of relevant indebtedness exceeds US\$5 million, and default shall be deemed to have been waived or cured if such default is waived or cured;
- 12.7 if any order is made or an effective resolution passed for winding up or an administration order is made in relation to the Company or any of its subsidiaries (save for the purpose of amalgamation, merger, consolidation, reorganization, or other similar arrangements on terms approved by an Extraordinary Resolution of the Bondholders);
- 12.8 if the Company - ceases or threatens to cease to carry on its business;
- 12.9 if an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Company or if a distress, execution, or any similar proceeding is levied or enforced upon or sued out against any of the chattels or property of the Company and in any of the foregoing cases is not discharged within 30 days;
- 12.10 if an encumbrancer takes possession or an administrative or other receiver or an administrator is appointed in respect of the whole or any substantial part of the property, assets, or revenues of the Company or and is not discharged within 30 days. Any step is taken by any person with a view to the seizure, expropriation or of all or a material part of the assets of the Company; or
- 12.11 if any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

Provided that after payment of Principal Amount to the Bondholders at the time of maturity or Early Redemption, as the case may be, in accordance with the terms of this Offering Circular , the Events of Default along with other conditions of this document shall cease to apply to the Company except expressly specified herein.

13 Meetings of Bondholders

The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing over 50% in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds, (ii) to reduce or cancel the principal amount of or premium (if any) on the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify or cancel the Conversion Right or shorten the Conversion Period, or (v) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than two-thirds, or at any adjourned meeting two or more persons holding or representing not less than one-third, of the principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Bondholders, whether or not they were present at the meeting at which such resolution was passed and will be conclusive and binding on all future Bondholders. A written resolution shall be signed by or on behalf of the holders of not less than two-thirds of the aggregate principal amount of Bonds outstanding shall be as valid and effective as a duly passed Extraordinary Resolution.

14 Further issues of Bonds

The Company may from time to time, without the consent of the Bondholders, create and issue further notes, bonds or debentures either having the same terms and conditions in all respects as the outstanding notes, bonds or debentures of any series (including the Bonds) and so that such further notes, bonds or debentures shall be standalone and form a single series with the outstanding notes, bonds or debentures of any series (including the Bonds) or upon such terms as to interest, subordination (if any), premium, conversion, redemption and otherwise as the Company may determine at the time of their issue.

15 Modifications and Waiver

The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Bonds, the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error which is proven to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent's satisfaction or in the opinion of the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent, necessary to comply with mandatory provisions of law or regulation, and (ii) any other modification, and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Bonds, the Agency Agreement which is in the opinion of the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation, or waiver shall be binding on the Bondholders. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent's agreement may be subject to any condition that the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent requires, including but not limited to obtaining, at the sole expense of the Company, an opinion of any investment bank or legal or other expert satisfactory to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent and being prefunded, indemnified and/or provided with security to its satisfaction. If the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent instruct the Company, any such modification, waiver or authorisation shall be notified by the Company to the holders of the Bonds as soon as practicable

thereafter in accordance with Condition 18, and for so long as the Bonds are listed on AFRINEX, Mauritius and the rules of that exchange so require, to AFRINEX, Mauritius. For the purpose of notification to the holders of the Bonds, the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent are entitled to rely on any information, reports and certifications provided by ACHL, as to details of the Bond holdings and the Accountholders (as defined in the Global Certificate).

16 Entitlement of the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Company any indemnification or payment in respect of any tax consequences of any such individual Bondholders. Following delivery of a Conversion Notice, the holder of the Bonds to which such Conversion Notice relates shall no longer be treated as a Bondholder in respect of such Bonds, unless the Company has failed to issue and allot Shares to such Bondholder pursuant to Condition 5.

17 Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the Register maintained by the Registrar and so long as the Bonds are listed on AFRINEX, Mauritius and the rules of AFRINEX, Mauritius so require, any such notice shall be deemed to have been given on the earlier of such publication and the seventh day after being so mailed. The Notices will also be published via website of the AFRINEX Mauritius of such adjustment to the Conversion Price at least ten Business Days in advance of the effective date of such adjustment.

18 Agents

The initial Agents and Registrar and their initial specified offices are listed below. Subject to the terms of the Agency Agreement, the Company reserves the right at any time to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that it will maintain (i) a Principal Paying Agent and Conversion Agent, (ii) a Registrar outside the United Kingdom, (iii) an Agent in a European Union Member State that will not be obliged to deduct tax pursuant to European Union Directive 2003/48/EC (as amended) or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive, (iv) an Agent having a specified office in London, (v) a share transfer agent having a specified office in India; and (vi) a paying agent, transfer agent and conversion agent upon the issue of Bonds in electronic form (as long as the Bonds are listed on AFRINEX, Mauritius and the rules of that exchange so require). Notice of any change in the Agents or their specified offices will promptly be given to the Bondholders in accordance with Condition 18.

Subject to the terms of the Agency Agreement, in acting hereunder and in connection with the Bonds, the Agents shall act solely as agents of the Company and will not thereby assume any obligations towards, or relationships of agency or trust for, any of the Bondholders.

19 Governing law

These Conditions, the Agency Agreement, the Deed, and the Bonds are governed by, and shall be construed in accordance with, Law of UK. The Company has in the Deed irrevocably agreed for the benefit of the Bondholders that the courts of Mauritius are to have jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement or the Bonds and that accordingly any suit, action or proceedings arising there from or in connection therewith (together referred to as "Proceedings") may be brought by the Bondholders in the courts of Mauritius. The Company has in the Deed irrevocably and unconditionally waived and agreed not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of Mauritius and any claim that any Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment in any Proceedings brought in the courts of Mauritius shall be conclusive and binding upon the Company and may be enforced in the courts of any other jurisdiction. Nothing in this Condition shall limit any right to take Proceedings against the Company in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999 except and to the extent (if any) that these Conditions expressly provides for such Act to apply to any of its terms.

21 Information Rights

The Bondholder must have access to all information and material, financial or otherwise provided to a member of the Board. The Promoters will ensure that the Bondholder has the right to discuss / consult with the senior management of the Company.

In particular, the Company will provide all Board Members with:

- 21.1 Half yearly management accounts and financial information,
- 21.2 standalone annual management accounts,
- 21.3 standalone audited accounts,
- 21.4 annual business plan, annual budget and projected financial statement, and
- 21.5 such other operating statistics and other trading and financial information, MIS reports in such form as required by the Board from time to time.

Provided that the bondholder/ its nominee/nominee director (if any on the Board) shall refrain from requesting or seeking any information of the nature of Unpublished Price Sensitive Information as per the Indian laws which is not yet available in public domain and the Company reserves its rights to refuse disclosure of any detail or reason w.r.t. non- disclosure of such information. In such instances, the Company shall be deemed to be in compliance with the Information Rights and similar other conditions of this document and shall in no manner result in breach, on the part of the Company, of conditions contained here in this document.

GLOBAL CERTIFICATES

The Global Certificate contains provisions which apply to the Bonds in respect of which the Global Certificate is issued, some of which modify the effect of the Conditions set out in this Offering Circular. Terms defined in the Conditions have the same respective meanings in the paragraphs below. The following is a summary of those provisions:

Meetings

The registered holder of the Bonds hereof shall be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and, at any such meeting, as having one vote in respect of each US\$ 100,000 in principal amount of Bonds in respect of which the Global Certificate is issued. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may allow to attend and speak (but not to vote) at any meeting of Bondholders, any accountholder (or the representative of any such person) entitled to Bonds in respect of which the Global Certificate is issued, on confirmation of entitlement and proof of his identity.

Conversion

Subject to the requirements of ACHL, Mauritius, the Conversion Right attaching to Bonds in respect of which the Global Certificate is issued may be exercised by the presentation to or to the order of the Conversion Agent of one or more Conversion Notices (which may be by facsimile while the Bonds are represented by the Global Certificate) duly completed by or on behalf of an Accountholder (as defined below) in such system with an entitlement to such Bonds. Deposit of the Global Certificate with the Conversion Agent together with the relevant Conversion Notice shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of the Global Certificate.

Registrar's Powers

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

Enforcement

For all purposes, each person who is for the time being shown in the records of ACHL, Mauritius as a holder of a particular principal amount of Bonds in respect of which the Global Certificate is issued, (in which regard any certificate or other document issued by ACHL, Mauritius as to the principal amount of Bonds represented by a Global Certificate standing to the account of any person shall be conclusive and binding for all purposes) shall be recognised as the holder of such principal amount of Bonds.

Cancellation

Cancellation of any Bond required by the Conditions to be cancelled following its redemption, conversion or purchase by the Issuer will be affected by reduction in the principal amount of

the Bonds in the Register.

Repurchase of the Bonds at the Option of the Bondholders

The Bondholders' options in Conditions 7.4 and 7.5 may be exercised by the holder of the Global Certificate giving written notice to the Principal Paying and Conversion Agent of the principal amount of Bonds in respect of which the option is exercised and presenting the Global Certificate for endorsement or exercise in the form specified by, and within the time limits specified in, the Conditions.

Payments

Payments of principal, premium (if any) in respect of Bonds represented by the Global Certificate will be made against presentation and, if no further payment falls to be made in respect of the Bonds, surrender of the Global Certificate to or to the order of the Principal Paying and Conversion Agent or such other Paying Agent as shall have been notified to the Bondholders for such purpose

Transfers

Transfers of interests in the Bonds with respect to which the Global Certificate is issued shall be made in accordance with the Agency Agreement.

Transfers of interests in the Bonds with respect to which the Global Certificate is issued shall be affected through the records of ACHL, Mauritius and their respective participants in accordance with the rules and procedures of ACHL, Mauritius. .

The laws of certain jurisdictions require that certain purchasers of the Bonds take physical delivery of such Bonds in definitive form. Accordingly, the ability of beneficial owners to own, transfer or pledge beneficial interest in the Global Certificate may be limited by such laws.

Conversion through participants in ACHL, Mauritius will be affected in the ordinary way in accordance with their respective rules and operating procedures.

Accountholders

For so long as any of the Bonds are represented by the Global Certificate and thereafter held in register form with ACHL depository through participant each person who is for the time being shown in the records of ACHL as the holder of a particular principal amount of such bonds (each an "Accountholder") (in which regard any certificate or other document issued by ACHL as to the principal amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or in the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal, premium (if any) on such Bonds, the right to which shall be vested, as against the Issuer and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent, solely in the holder of the Global Certificate in accordance with and subject to its terms and the terms of the Agency Agreement. Each Accountholder must look solely to the Registrar, or the Issuer as the case may be, for its share of each payment made to the holder of the Global Certificate. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent is entitled to rely on any information, reports and certifications provided by ACHL, Mauritius as to details of the holdings of Bonds and the Accountholders.

Notices

So long as the Bonds are represented by the Global Certificate and thereafter held in register form with ACHL depository through participant, Mauritius, notices required to be given to Bondholders may be given by their being delivered to the relevant registrar or paying or conversion Agent for communication by it to entitled Accountholders in substitution for notification, as required by the Conditions and so long as the Bonds are listed on the AFRINEX and the rules of the AFRINEX so require, of the AFRINEX. The issuer shall cause to be published Notices via website of the AFRINEX through announcement section under issue disclosure (<https://www.AFRINEXexchange.com/>) of such adjustment to the Conversion Price at least ten Business Days in advance of the effective date of such adjustment.

BOOK-ENTRY, DELIVERY AND FORM

General

The Bonds sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global certificate in registered form without interest coupons attached (the “*Regulation S Global Certificate*”). The Regulation S Global Certificate will be deposited, on the Closing Date, with SBM Fund Services Limited.

Ownership of interests in the Regulation S Global Certificate (the “*Regulation S Book-Entry Interests*,”) will be limited to persons that have accounts with AFRINEX Clearing House Ltd or persons that may hold interests through such participating investors. Book-Entry Interests will be shown on, and transfers thereof will be affected only through, records maintained in book-entry form by AFRINEX Clearing House Ltd and their participants. The Book-Entry Interests in the Global Certificate will be issued only in denominations of USD 100,000 each or integral multiples of USD 100,000 thereof.

The Book-Entry Interests will not be held in definitive form. Instead, AFRINEX Clearing House Ltd will credit on their respective book-entry registration and transfer systems the account of a participant with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests. In addition, while the Bonds are in global form, holders of Book-Entry Interests will not have the Bonds registered in their names, will not receive physical delivery of the Bonds in certificated form and will not be considered the registered owners or “holders” of Bonds under the RTA Agreement for any purpose.

So long as the Bonds are held in global certificate form, the Wave Capital Limited, as applicable, will be considered the sole holders of Global Certificate for all purposes. As such, participants must rely on the procedures of ACHL.

Payments on Global Certificate

Payments of amounts owing in respect of the Global Certificate (including principal, premium, and additional amounts) will be made by the Issuer to the Paying Agent.

Action by Owners of Book-Entry Interests

AFRINEX Clearing House Ltd have advised the Issuer that they will take any action permitted to be taken by a holder of Bonds only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Certificate are credited and only in respect of such portion of the aggregate principal amount of Bonds as to which such participant or participants has or have given such direction. ACHL will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Certificate. Nevertheless, if there is an event of default under the Bonds, AFRINEX Clearing House Limited reserves the right to exchange the Global Certificate for Definitive Registered Bonds in certificated form and to distribute such Definitive Registered Bonds to their respective participants.

Issuance of Definitive Registered Bonds

Owners of Book Entry Interests will receive definitive Bonds in registered form (the “*Definitive Registered Bonds*”):

- if AFRINEX Clearing House Ltd notify the Issuer that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by the Issuer within 120 days;
- if AFRINEX Clearing House Ltd so requests following an Event of Default; or
- if the owner of a Book Entry Interest requests such exchange in writing delivered through either AFRINEX Clearing House Ltd following an Event of Default.

In such an event, the Registrar will issue Definitive Registered Bonds, registered in the name or names and issued in any approved denominations, requested by or on behalf of AFRINEX Clearing House Ltd, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book Entry Interests), and such Definitive Registered Bonds will bear the restrictive legend referred to in “*Notice to Investors*,” unless that legend is not required by the applicable law.

In the case of the issue of Definitive Registered Bonds, the holder of a Definitive Registered Bond may transfer such Definitive Registered Bond by surrendering it to the Registrar. In the event of a partial transfer or a partial redemption of one Definitive Registered Bond, a new Definitive Registered Bond will be issued to the transferee in respect of the part transferred, and a new Definitive Registered Bond will be issued to the transferor or the holder, as applicable, in respect of the balance of the holding not transferred or redeemed; provided that a Definitive Registered Bond will only be issued in denominations of USD 100,000 each or integral multiples of thereof.

If Definitive Registered Bonds are issued and a holder thereof claims that such Definitive Registered Bonds have been lost, destroyed, or wrongfully taken, or if such Definitive Registered Bonds are mutilated and are surrendered to the Registrar or at the office of the applicable Transfer Agent, the Company will issue and the Principle Paying Agent or an authenticating agent appointed by the Principle Paying Agent will authenticate a replacement Definitive Registered Bond if the Principle Paying Agent’s and the Company’s requirements are met. The Company or the Principle Paying Agent may require a holder requesting replacement of a Definitive Registered Bond to furnish an indemnity bond sufficient in the judgment of both the Principle Paying Agent and the Company, the Principle Paying Agent, the Transfer Agent, the Registrar, and the applicable Paying Agent appointed pursuant to the Agency Agreement from any loss which any of them may suffer if a Definitive Registered Bond is replaced. The Company and/or the Principle Paying Agent may charge for expenses in replacing a Definitive Registered Bond.

Definitive Registered Bonds may be transferred and exchanged for Book-Entry Interests only in accordance with the Conditions and, if required, only after the transferor first delivers to the applicable Transfer Agent a written certification to the effect that such transfer will comply with the transfer restrictions applicable to such Bonds. See “*Notice to Investors*.”

To the extent permitted by law, the Company, the Principle Paying Agent, the Paying Agent,

the Transfer Agent, and the Registrar shall be entitled to treat the registered holder of any Global Certificate as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the Global Certificate will be evidenced through registration from time to time at the registered office of the Issuer, and such registration is a means of evidencing title to the Bonds.

The Company will not impose any fees or other charges in respect of the Bonds; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts maintained in ACHL.

Information Concerning AFRINEX Clearing House Limited

All Book-Entry Interests will be subject to the operations and procedures of AFRINEX Clearing House Limited, as applicable. The Issuer provides the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor the Initial Purchasers are responsible for those operations or procedures.

AFRINEX Clearing House Limited hold securities for participating organizations. They also facilitate the settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. AFRINEX Clearing House Limited interface with domestic securities markets. AFRINEX Clearing House Limited participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to AFRINEX Clearing House Limited is also available to others such as banks, brokers, dealers, and trust companies that clear through or maintain a custodial relationship with AFRINEX Clearing House Limited participant, either directly or indirectly.

Because AFRINEX Clearing House Limited can only act on behalf of participants, who in turn act on behalf of participating investors and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the AFRINEX Clearing House Limited systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such person may be limited. In addition, owners of beneficial interests through AFRINEX Clearing House Limited systems will receive distributions attributable to the Global Certificate only through AFRINEX Clearing House Limited participants.

Global Clearance and Settlement Under the Book-Entry System

The Bonds represented by the Global Certificate is expected to be listed on the Securities List of AFRINEX, Mauritius. Transfers of interests in the Global Certificate between participating Investors in AFRINEX Clearing House Limited will be affected in the ordinary way/Off Market in accordance with their respective system's rules and operating procedures.

Initial Settlement

Initial settlement for the Bonds will be made in USD. Book-Entry Interests owned through AFRINEX Clearing House Limited accounts will follow the settlement procedures . Book-Entry Interests will be credited to the securities custody accounts of holders maintained with AFRINEX Clearing House Limited in accordance with the process. .

Secondary Market Trading

The Book-Entry Interests will trade through participants of AFRINEX Clearing House Limited and will settle accordingly. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where the accounts of both the purchaser and the seller are located to ensure that settlement can be made on the desired value date.

Special Timing Consideration

You should be aware that investors will only be able to make and receive deliveries and other communications involving the Bonds through AFRINEX Clearing House Limited on days when those systems are open for business.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge, or other transfer of any of the Bonds offered hereby.

The Bonds have not been, and will not be, registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold 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. Accordingly, the Bonds offered hereby are being offered and sold only to persons outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

The Company have not registered and will not register the Bonds under the U.S. Securities Act and, therefore, the Bonds may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Issuer is offering and selling the Bonds only to non-U.S. persons purchasing the Bonds outside the United States in accordance with Regulation S.

The Company use the terms “offshore transaction,” “U.S. person” and “United States” with the meanings given to them in Regulation S. Each purchaser of Bonds, by its acceptance thereof, will be deemed to have acknowledged, represented to, and agreed with the Company as follows:

- (1) You understand and acknowledge that the Bonds have not been registered under the U.S. Securities Act or any other applicable securities laws and that the Bonds are being offered for sale in transactions not requiring registration under the U.S. Securities Act or any other securities law, including sales pursuant to Rule 144A, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (5) and (6) below.
- (2) You are a non-U.S. person purchasing the Bonds in an offshore transaction in accordance with Regulation S.
- (3) You acknowledge that none of the Issuer, nor any person representing the Issuer, has made any representation to you with respect to the offering or sale of any Bonds, other than the information contained in this Offering Circular, which Offering Circular has been delivered to you and upon which you are relying in making your investment decision with respect to the Bonds. You acknowledge that neither the Issuer nor any person representing the Issuer including the Lead Manager makes any representation or warranty as to the accuracy or completeness of this Offering Circular. You have had access to such financial and other information concerning the Company and the Bonds as you have deemed necessary in connection with your decision to purchase any of the Bonds, including an opportunity to ask questions of, and request information from, the Issuer, and the Initial Purchasers.
- (4) You are purchasing the Bonds for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such

Bonds pursuant to Regulation S or any other exemption from registration available under the U.S. Securities Act.

- (5) You agree on your own behalf and on behalf of any investor account for which you are purchasing the Bonds, and each subsequent holder of the Bonds by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Bonds (in the case of Regulation S Global Bonds only, 40 days after the later of the date of the original issue and the last date on which the Issuer or any affiliate of the Issuer was the owner of such Bonds (or any predecessor thereto)) only pursuant to a registration statement that has been declared effective under the U.S. Securities Act,
- (i) pursuant to offers and sales to non-U.S. persons that occur outside the United States in compliance with Regulation S under the U.S. Securities Act, or
 - (ii) prior to 40 after the later of the commencement of the offering of the Bonds and the latest Closing Date of the issue of the Bonds pursuant to a registration statement which has been declared effective under the U.S. Securities Act, or
 - (iii) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of seller's property or the property of such investor account or accounts be at all times within the seller or their control and in compliance with any applicable state securities laws and any applicable local laws and regulations, and further subject to the Issuer's and the Registrar/ Transfer Agent , Principal Paying Agent and Conversion Agent's rights prior to any such offer, sale or transfer (I) pursuant to clauses (i) and (ii) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them and
 - (iv) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. Each purchaser acknowledges that each Bond will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY PRIOR TO THE DATE WHICH IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] ONLY (A) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (B) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (C) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION

REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE REGISTRAR/ TRANSFER AGENT , PRINCIPAL PAYING AGENT AND CONVERSION AGENT'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (C) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM.

(II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE REGISTRAR/ TRANSFER AGENT, PRINCIPAL PAYING AGENT AND CONVERSION AGENT AND (III) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

If you purchase Bonds, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in the Bonds as well as to holders of the Bonds.

- (6) You agree that you will give to each person to whom you transfer the Bonds notice of any restrictions on transfer of such Bonds.
- (7) You acknowledge that until 40 days after the commencement of the Offering, any offer or sale of the Bonds within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with rules under the U.S. Securities Act.
- (8) You acknowledge that the Registrar will not be required to accept for registration of transfer any Bonds except upon presentation of evidence satisfactory to the Company and the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent that the restrictions set out therein have been complied with.
- (9) You acknowledge that the Issuer, the Lead Manager, and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties, and agreements and agree that if any of the acknowledgements, representations, warranties, and agreements deemed to have been made by your purchase of the Bonds are no longer accurate, you shall promptly notify the Issuer. If you are acquiring any Bonds as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations, and agreements on behalf of each such investor account.
- (10) You understand that no action has been taken in any jurisdiction (including the United States) by the Issuer that would result in a public offering of the Bonds or the possession, circulation or distribution of this Offering Circular or any other material relating to the Company or the Bonds in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Bonds will be subject to the selling restrictions set out herein.
- (11) Each purchaser that is acquiring notes pursuant to Regulation S under the Securities Act represents that it is not acquiring the notes with a view to the resale, distribution, or other disposition thereof to a U.S. person or in the United States.

SELLING RESTRICTIONS

No action has been taken in any jurisdiction, including the United States, Canada, Spain, the United Kingdom, the EEA, Austria, Belgium, France, Germany, Italy, Luxembourg, Mauritius, the Netherlands, and Switzerland, by the Issuer or the Initial Purchasers that would permit a public offering of the Bonds or the possession, circulation or distribution of this Offering Circular or any other material relating to the Issuer or the Bonds in any jurisdiction where action for this purpose is required.

Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Bonds may be distributed or published in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of such country or jurisdiction.

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. The Offering constitutes a private placement intended solely for institutional and professionally advised investors and is not directed at retail investors.

Persons into whose possession this Offering Circular comes are advised to inform themselves about and to observe any restrictions relating to the Offering, the distribution of this Offering Circular, and the resale of the Bonds. See “Notice to Investors” and “Transfer Restrictions.”

PLAN OF DISTRIBUTION

The Lead Manager has, pursuant to subscription agreement dated April 14, 2026, between the Company and the Lead Manager (the “Subscription Agreements”), agreed with the Company, subject to the satisfaction of certain conditions, to use reasonable endeavors to procure subscribers for the principal amount of Bonds at 12% discount of their principal amount.

The Lead Merchant Banker is Finaax Capital Advisors Private Limited and Lead Manager is Wave Capital Manager Limited.

The Subscription Agreements entitle the Lead Manager to terminate the Subscription Agreements in certain circumstances prior to payment being made to the Company as set out therein. In such circumstances, the issue may be cancelled at any time until the Bonds are issued, and therefore the issuance and listing of the Bonds may not become effective.

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized.

In connection with this offering, the Lead Manager (or its affiliates) may, for its own accounts, enter into asset swaps, credit derivatives or other derivative transactions relating to the Bonds or the Shares at the same time as the offer and sale of the Bonds or in secondary market transactions. As a result of such transactions, the Lead Manager may hold long or short positions in such Bonds or derivatives or in the Shares. These transactions may comprise a substantial portion of the offering and no disclosure will be made of such positions.

The Company estimates that the Company’s portion of the total expenses of this offering will be below 4% of size of issuance of FCCB’s principal amount.

The Lead Manager expects to deliver the Bonds against payment on or about the date specified in the last paragraph of the cover page of this Offering Circular. Payment for the Bonds will be made by investors through the Lead Manager in U.S. dollars in same day funds on the Closing Date.

The Lead Manager and its affiliates may, from time to time, engage in transactions with and perform services for the Company and/or its associated companies in the ordinary course of their business.

The Company has agreed to indemnify the Lead Manager against certain liabilities or to contribute to payments that the Lead Manager may be required to make because of any of those liabilities.

DESCRIPTION OF THE SHARES

Set forth below is certain information relating to the Company's share capital, including brief summaries of certain provisions of the Company's articles of association, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956 of India (as amended) (the "SCRA") and certain related legislation of India, all as currently in effect.

General

As of September 30, 2025, the Company's authorized share capital of the Company was INR. 30,00,00,000/- (Rupees Thirty Crores only) divided into 30,00,00,000/- (Thirty Crores Equity Shares) of Re 1/- fully paid up and issued & subscribed Paid up share capital was INR. 22,06,77,800 (Rupees Twenty Crores Six Lakhs Seventy-Seven Thousand Eight Hundred only) divided into 22,06,77,800 (Rupees Twenty Crores Six Lakhs Seventy-Seven Thousand Eight Hundred) Equity Shares of Re. 1 each. / . The Shares of the Company are listed on the National Stock Exchange.

Dividends

Under the Companies Act, unless the Board recommends the payment of a dividend, the shareholders at a general meeting have no power to declare any dividend. Subject to certain conditions laid down by Section 123 of the Companies Act 2013, no dividend can be declared or paid by a company for any financial year except out of the profits of the company in accordance with the provisions of the Companies Act or out of the profits of the company for any previous financial year(s) arrived at after providing for depreciation in accordance with the provisions of the Companies Act and remaining undistributed or out of both or out of moneys provided by the Central or State Government for payment of dividend in pursuance of a guarantee given by that government. Under the Company's articles of association, the shareholders at a general meeting may declare a lower, but not higher, dividend than that recommended by the Board. Dividends are generally declared as a percentage of the par value. The dividend recommended by the Board and approved by the shareholders at a general meeting is distributed and paid to shareholders in proportion to the paid-up value of their Shares as of the record date for which such dividend is payable. In addition, as permitted by the Company's articles of association, the Board may announce and pay interim dividends. Under the Companies Act, dividends can only be paid in cash to shareholders listed on the register of shareholders on the date which is specified as the "record date" or "book closure date" or to those shareholders keeping their shares in dematerialized form, a list of which is provided by the National Securities Depository Limited (the "NSDL") and the Central Depository Services (India) Limited (the "CSDL"). No shareholder is entitled to a dividend while any lien in respect of unpaid calls on any of his/her Shares is outstanding.

Any dividend declared shall be deposited in a separate bank account within five days from the date of the declaration of such dividend. Dividends must be paid within 30 days from the date of the declaration and any dividend which remains unpaid or unclaimed after that period must be transferred within seven days of the expiry of the 30-day period (mentioned aforesaid) to a special unpaid dividend account held at a scheduled bank. Any money which remains unpaid or unclaimed for seven years from the date of such transfer must be transferred by the Company to the investor education and protection fund established by the Government pursuant to which no claim shall lie against the Company or the investor education and protection fund. Directors of the Company may be held criminally liable for any default of the provisions.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, the Company may increase its share capital by issuing new Shares. Such new Shares shall be offered to existing shareholders listed on the members' register on the record date in proportion to the amount paid-up on those Shares at that date. The offer shall be made by notice specifying the number of Shares offered and the date (being not less than 15 days from the date of the offer) after which the offer, if not accepted, will be deemed to have been declined. After such date, the Board may dispose of the Shares offered in respect of which no acceptance has been received, in such manner as they think most beneficial to the Company. The offer is deemed to include the right exercise by the person concerned to renounce the Shares offered to him/her in favour of any other person provided that the person in whose favour such Shares have been renounced is approved by the Board in their absolute discretion.

Under the provisions of the Companies Act, new Shares may be offered to any persons whether or not those persons include existing shareholders if a special resolution to that effect is passed by the shareholders of the issuer in a general meeting, unless not required under the applicable laws.

The Company may, by ordinary resolution, from time to time, alter the Company's memorandum of association to subdivide the Shares for a larger amount than is fixed by the memorandum of association provided that the same proportionate liability shall continue on the Shares so reduced or increased as existed on the original Shares before such subdivision or consolidation, or it may cancel Shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of Shares cancelled.

The Company's issued share capital may, among other things, be increased by the exercise of warrants attached to any of the Company's securities, or individually issued, entitling the holder to subscribe for the Company's shares or upon the conversion of convertible debentures issued. The issue of any convertible debentures or the taking of any convertible loans, other than from the Government and financial institutions, requires the approval of a special resolution of shareholders.

The Company can also alter its share capital by way of a reduction of its capital or by undertaking a buyback of its shares under the prescribed SEBI guidelines. The Company's articles of association provide that the Company may in a general meeting, from time to time increase its capital by the creation of new shares and may consolidate or sub-divide its share capital, convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares or cancel Shares which have not been taken up by any person. The Company may also from time to time by special resolution reduce its capital and pay capital on the grounds that it may be called up again or otherwise.

The Company's articles of association also provide that if at any time the Company's share capital is divided into different classes of shares, the rights attached to any one class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution, passed at a separate meeting of the holders of the shares of that class.

Preference Shares

Preference share capital is that part of the paid-up capital of the Company which fulfils both of the following requirements, namely:

- (i) that as respects dividends, it carries or will carry a preferential right to be paid a fixed amount or an amount calculated at a fixed rate; and
- (ii) that as respects capital, it carries or will carry on a winding-up of the company, a preferential right to be repaid the amount of the capital paid up or deemed to have been paid-up.

The preference shares do not confer any further rights to participate in the Company's profits or assets. Holders of preference shares are not entitled to vote at the Company's general meetings except:

- (A) in relation to resolutions placed before the company that directly affect the rights attached to the holder's preference shares and/or
 - (B) where the dividend due on such capital has remained unpaid:
- (i) in the case of cumulative preference shares, in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting; and
 - (ii) in the case of non-cumulative preference shares, either in respect of a period of not less than two years or in respect of an aggregate period of not less than three years comprised in the six years ending with the expiry of the financial year immediately preceding the commencement of the meeting.

Under the Companies Act, the Company may issue redeemable preference shares, but (i) no such shares shall be redeemed except out of the profits which would otherwise be available for dividends or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; (ii) no such shares shall be redeemed unless they are fully paid; (iii) the premium, if any, payable on redemption shall have been provided for out of the Company's profits or out of the Company's securities premium account, before the shares are redeemed; (iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall be transferred, to a reserve fund to be called the Capital Redemption Reserve Account, out of profits which would otherwise have been available for dividends, a sum equal to the nominal amount of the shares redeemed; and (v) the provisions of the Companies Act relating to the reduction of the share capital of a company shall apply as if such reserve account were paid-up share capital of such company. Preference shares must be redeemable before the expiry of a period of 20 years from the date of their issue.

General Meetings of Shareholders

The Company must hold its annual general meeting each year within 15 months of the previous annual general meeting and in any event not later than six months after the end of each accounting year, unless extended by the Registrar of Companies at the Company's request for any special reason. The Board may convene an extraordinary general meeting of shareholders when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than 10.0% of the Company's paid-up capital (carrying a right to vote in respect of the relevant matter on the date of the deposit of the requisition).

Written notices convening a meeting setting out the date, place and agenda of the meeting must be given to members at least 21 days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received from all shareholders, in the case of an annual general meeting, and from shareholders holding not less than 95.0% of the Company's paid-up capital, in the case of any other general meeting. Currently, the Company gives written notices to all members and, in addition, gives public notice of general meetings of shareholders in a daily newspaper of general circulation in Delhi. General meetings are generally held in Delhi. The quorum for a general meeting of the Company is five shareholders personally being present.

A company intending to pass a resolution relating to matters such as, but not limited to, amending the objects clause of the Memorandum, issue of shares of differential voting rights as to voting or dividend or otherwise, variation in the rights attached to a class of shares or debentures or other securities, buyback of shares under the Companies Act or giving loans or extending guarantees in excess of limits prescribed under the Companies Act and guidelines issued thereunder, is required to obtain passage of the resolution by means of a postal ballot instead of transacting the business in the general meeting of the company. A notice to all shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting each shareholder to send his/her assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

At a general meeting, upon a show of hands, every member holding shares and entitled to vote and present in person has one vote. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy, are in the same proportion as the capital paid-up on each share held by such shareholder to the total paid-up capital of the company. Voting is by show of hands unless a poll is ordered by the Chairman of the meeting or demanded by a shareholder or shareholders holding at least 10.0% of the voting rights in respect of the resolution. The Chairman of the meeting has a casting vote.

Ordinary resolutions may be passed by simple majority of those present and voting at any General Meeting for which the required period of notice has been given. Special resolutions require that the votes cast in favour of the resolution by those present and voting must be at least three times the votes cast against the resolution. Under the Companies Act some of the matters that require special resolution are amendment to the articles of association, members voluntary winding up, dissolutions, merger, or consolidation.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association of the Company. The instrument appointing a proxy is required to be lodged with the Company at least 48 hours before the time of the meeting. A shareholder may, by a single power of attorney, grant a general power of representation regarding several general meetings of shareholders. Any shareholder of the Company may appoint a proxy. A corporate shareholder is also entitled to nominate a representative to attend and vote on its behalf at general meetings. A proxy may not vote except on a poll and does not have a right to speak at meetings. A shareholder which is a legal entity may appoint an authorised representative who can vote in all respects as if a member both by show of hands and by poll.

The Companies Act allows for a company to issue shares with differential rights as to dividends, voting or otherwise, subject to certain conditions. In this regard, the laws require that, for a company to issue shares with differential voting rights: (i) the company must have had distributable profits (in accordance with the requirements of the Companies Act) for the three

financial years preceding the year in which it was decided to issue such shares; (ii) the Company must not have defaulted in filing annual accounts and annual returns for the three financial years immediately preceding the financial year of the year in which it was decided to issue such shares; (iii) the Articles of Association must allow for the issuance of such shares with differential voting rights; and (iv) such other conditions set forth in the Rule 4 (Equity Shares with Differential Voting Rights) of The Companies (Share Capital and Debentures) Rules, 2014 are referred.

Registered holders of the Shares withdrawn from the depository arrangements will be entitled to vote and exercise other direct shareholder rights in accordance with applicable Indian law.

Convertible Securities/Warrants

The Company may from time-to-time issue debt instruments that are partly or fully convertible into Shares and/or warrants to purchase Shares.

Annual Reports and Financial Results

The Annual Report must be laid before the annual general meeting. This report includes certain financial information, a corporate governance section and management's discussion and analysis. It is sent to the Company's shareholders and also made available for inspection at the Company's registered office during normal working hours for 21 days prior to the annual general meeting.

Under the Companies Act, the Company must file its Annual Report with the Registrar of Companies within 30 days from the date of the relevant annual general meeting.

The Company files certain information online, including its Annual Report, quarterly financial statements, report on corporate governance and the shareholding pattern statement, statement of action taken against the company by any regulatory agency and such other statements/information/report as may be specified by SEBI from time to time in accordance with the requirements of the SEBI LODR Regulations.

Transfer of Shares

Following the introduction of the Depositories Act, 1996, and the repeal of Section 22A of the SCRA, which enabled companies to refuse to register transfers of shares in some circumstances, the equity shares of a public company became freely transferable, subject only to the provisions of Section 59 of the Companies Act. Since the Company is a public company, the provisions of Section 59 will apply to the Company. Furthermore, in accordance with the provisions of Section 59 of the Companies Act, the Company's Board may refuse to register a transfer of shares within two months from the date on which the instrument of transfer or intimation of transfer, as the case may be, is delivered to the company, if they have sufficient cause to do so. If the Company's Board refuses to register a transfer of Shares, the shareholder wishing to transfer his, her or its shares may file an appeal with the National Company Law Tribunal, and the National Company Law Tribunal can direct the company to register such transfer.

Pursuant to Section 59(4), if a transfer of shares contravenes any of the provisions of the Securities and Exchange Board of India Act, 1992 or any other law for the time being in force, the Tribunal may, on an application made by the depository, company, depository participant,

the holder of the securities or the Securities and Exchange Board, direct any company or a depository to set right the contravention and rectify its register or records concerned.

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These regulations provide for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are exempt from stamp duty. The Company has entered into an agreement for such depository services with the NSDL and the CSDL.

The SEBI requires that for trading and settlement purposes, the Company's Shares be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange.

Pursuant to the listing agreement, in the event the Company has not affected the transfer of Shares within one month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of one month, the Company is required to compensate the aggrieved party for the opportunity loss caused during the period of the delay.

Acquisition of the Company's Own Shares

The Company is prohibited from acquiring its own shares unless the consequent reduction of capital is affected by an approval of at least 75.0% of its shareholder's voting on the matter in accordance with the Companies Act and is also sanctioned by the High Court of Judicature at Delhi (that is, the city where the Company's registered office is situated). Moreover, subject to certain conditions, a company is prohibited from giving whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or its holding company.

However, pursuant to certain amendments to the Companies Act, a company is empowered to purchase its own shares or other specified securities out of its free reserves, the securities premium account or the proceeds of any shares or other specified securities (other than the kind of shares or other specified securities proposed to be bought back), subject to certain conditions, including:

- (i) the buyback should be authorised by the Company's Articles of Association;
- (ii) a special resolution should have been passed in a general meeting authorizing the buyback;
- (iii) the buyback is for less than 25.0% of the total paid-up capital and free reserves provided that the buyback of equity shares in any financial year shall not exceed 25.0% of the total paid-up equity share capital in that year;
- (iv) the debt (including all amounts of unsecured and secured debt) the Company owes is not more than twice the capital and free reserves after such buyback; and
- (v) the buyback is in accordance with the Securities and Exchange Board of India (Buyback of Securities) Regulation, 2018.

The condition mentioned in (ii) above would not be applicable if the buyback is for less than 10.0% of the total paid-up equity capital and free reserves of the company and provided that

such buyback has been authorised by the board of directors of the company. Further, a company buying back its securities is not permitted to buyback any securities for a period of one year from the buyback or to issue new securities for six months from the buyback date. The aforesaid restriction relating to the one-year period does not apply to a buyback authorised by a special resolution of the shareholders in general meeting. Every buyback has to be completed within a period of one year from the date of passing of the special resolution or resolution of the Board of directors as the case may be.

A company buying back its securities is required to extinguish and physically destroy the securities so bought back within seven days of the last date of completion of the buyback.

A company is also prohibited from purchasing its own shares or specified securities through any subsidiary company, including its own subsidiary companies or through any investment company (other than a purchase of shares in accordance with a scheme for the purchase of shares by trustees of or for shares to be held by or for the benefit of employees of the company) or if the company is defaulting on the repayment of deposit, redemption of debentures or preference shares or payment of dividend to a shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank, or in the event of non-compliance with certain other provisions of the Companies Act.

The buyback of securities can be from existing security holders on a proportionate basis or from the open market or from odd lots, that is to say, where a lot of securities of a public company, whose shares are listed on a recognised stock exchange, is smaller than such marketable lot, as may be specified by the stock exchange or by purchasing securities issued to the employees of the company pursuant to a scheme of stock option or sweat equity.

Disclosure of Ownership Interest

Section 89 of the Companies Act requires beneficial owners of shares of Indian companies who are not holders of record to declare to the company details of the holder of record and the holder of record to declare details of the beneficial owner. Any person who fails to make the required declaration within 30 days may be liable for penalty. Any charge, promissory note or other collateral agreement created, executed, or entered into with respect to any share by the registered owner thereof, or any hypothecation by the registered owner of any share pursuant to which a declaration is required to be made under Section 89 shall not be enforceable by the beneficial owner or any person claiming through the beneficial owner if such declaration is not made. Failure to comply with Section 89 will, inter alia, not affect the obligation of the company to register a transfer of shares or to pay any dividends to the registered holder of any shares pursuant to which such declaration has not been made.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Government regulates ownership of Indian companies by foreigners. Foreign investment in Indian securities is generally regulated by the Foreign Exchange Management Act 1999 and the rules framed thereunder. The Foreign Exchange Management Act when read together with a series of regulations issued thereunder by the RBI, permits transactions involving the inflow or outflow of foreign exchange and empowers the RBI to prohibit or regulate such transactions.

The Foreign Exchange Management Act has eased restrictions on current account transactions. However, the RBI continues to exercise control over capital account transactions (i.e., those that alter the assets or liabilities, including contingent liabilities, of persons). The RBI has issued regulations under the Foreign Exchange Management Act to regulate various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies.

The RBI has issued the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to regulate the issue of Indian securities to persons resident outside India and the transfer of Indian securities by or to persons resident outside India.

The Regulations provide that an Indian entity may issue securities to a person resident outside India or record in its books any transfer of security from or to such person only in the manner set forth in the FEMA and the rules and regulations made thereunder or as permitted by the RBI.

Restrictions on Conversion of Indian Rupees

There are restrictions on the conversion of Indian rupees into U.S. dollars. Before February 29, 1992, the RBI determined the official value of the Indian rupee in relation to a weighted basket of currencies of India's major trading partners. In the February 1992 budget, a new dual exchange rate mechanism was introduced by allowing conversion of 60.0% of the foreign exchange received on trade or current account at a market-determined rate and the remaining 40.0% at the official rate. All importers were, however, required to buy foreign exchange at the market rate except for certain priority imports. In March 1993, the exchange rate was unified and allowed to float. In February 1994 and again in August 1994, the RBI announced relaxations of the payment restrictions previously applicable to certain transactions. Since August 1994, the Government has substantially complied with its obligations owed to the International Monetary Fund, under which India is committed to refrain from using exchange restrictions on current international transactions as an instrument to manage the balance of payments. Effective July 1995, the process of current account convertibility was advanced by relaxing restrictions on foreign exchange for various purposes, such as foreign travel and medical treatment. The Government has also relaxed restrictions on capital account transactions by resident Indians since 2004 and introduced Liberalized Remittance Scheme (LRS). Under this scheme, Resident Individuals (including minors) to remit funds outside India up to USD 250,000 or its equivalent in any freely convertible foreign currency per fiscal year (April- March) for any permissible capital or current account transaction or a combination of both.

This offering is being made entirely outside India. This Offering Circular may not be distributed directly or indirectly in India or to residents of India and the Bonds are not being offered or sold and may not be offered or sold directly or indirectly in India or to, or for the account or benefit of, any resident of India. Each purchaser of Bonds will be deemed to represent that it is neither located in India nor a resident of India and that it is not purchasing for, or for the account or benefit of, any such person, and understands that the Bonds will bear a legend to the effect that the securities evidenced thereby may not be offered, sold, pledged or otherwise transferred to any person located in India, to any resident of India or to, or for the account of,

such persons, unless the Company may determine otherwise in compliance with applicable law.

AUTOMATIC ROUTE

This offering is under the automatic route and does not require the approval of the Government of India or the RBI. However, under applicable current regulations of the RBI, prior approval of the RBI will be required for earlier redemption or repayment. Conversion of the FCCBs into Shares does not require RBI approval. The Company is required to make periodic filings with the RBI with respect to the Bonds.

In terms of the extant policy on foreign investment in India, foreign direct investment in the Company is permitted under the automatic route and non-resident investors are permitted to hold up to 100 per cent of the equity capital of the Company. The Shares issued on conversion of the Bonds are to be listed on the principal Indian stock exchange on which the Shares of the Company are now listed. The Company has applied for an “in principle” approval from the NSE for the listing of the Shares to be issued on conversion of the Bonds on such stock exchange. This Offering Circular will be filed with each Indian stock exchange on which the Company’s Shares are listed for information purposes only.

ELIGIBILITY

The Company confirms that it is eligible to raise funds from the Indian capital market by issuance of the Bonds and have not been restrained from accessing the securities market by SEBI.

PRICING

The price of shares of a listed Indian company issued to non-residents under the FDI scheme on an automatic basis cannot be less than the price calculated in accordance with the guidelines issued by the SEBI. Where the Indian company is not listed on any recognised stock exchange in India, the minimum issue price of the shares would be based on a fair valuation of the shares produced by a chartered accountant or SEBI Registered Category-I Merchant Banker. Every Indian company issuing shares or convertible debentures in accordance with the applicable regulations is required to submit a report to the RBI within 30 days of receipt of the consideration and another report within 30 days from the date of issue of the shares to the non-resident purchaser. The above description applies only to a fresh issue of shares or convertible debentures by an Indian company. The pricing of the offering of Foreign Currency Convertible Bond issues has to be in accordance with the FDI circular dated October 15, 2020.

GOVERNMENT OF INDIA APPROVALS

This offering is being made entirely outside India. This Offering Circular may not be distributed, directly or indirectly, in India or to residents of India and the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident of India except domestic mutual funds in accordance with the applicable rules, regulations and guidelines issued by the RBI and the SEBI.

FCCBs mean a bond issued by an Indian company expressed in foreign currency, and the principal in respect of which is payable in foreign currency. Further, the bonds are required to be issued in accordance with the scheme viz., “Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993” read with 2005 amendment the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions, and subscribed by a non-resident in foreign currency and convertible into ordinary shares of the issuing company in any manner, either in whole, or in part, on the basis of any equity related warrants attached to debt instruments. The policy for ECB is also applicable to FCCBs. The issue of FCCBs is also required to adhere to the provisions of Notification FEMA No. 120/RB-2004 dated July 7, 2004, as amended from time to time.

Issue of Foreign Currency Convertible Bonds

The DPIIT, through the Depository Receipt Scheme, has allowed Indian companies to issue FCCBs.

This scheme has been amended from time to time by the MOF and certain relaxations in the guidelines have also been notified by the RBI. The relevant regulations, including the bond regulations, provide that an Indian company may issue FCCBs to persons resident outside India subject to the approval of the RBI in certain cases. Any Indian company issuing such bonds is required to comply with certain reporting requirements prescribed by the RBI.

FCCBs refers to foreign currency denominated instruments which are issued in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions, as amended from time to time. Issuance of FCCBs shall also conform to other applicable regulations. Further, FCCBs should be without any warrants attached. Consolidated FDI Policy (Effective from October 15, 2020, issued by Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry Government of India states as under:

Issue of FCCBs and Depository Receipts (DRs)

- a) FCCBs/DRs may be issued in accordance with the Scheme for issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, Depository Receipt Scheme 2014 respectively, the rules and regulations issued by the Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), and the ECB Master Directions, as per the guidelines issued by the Government of India there under from time to time.
- b) Depository Receipts are foreign currency denominated instruments issued by a foreign Depository in a permissible jurisdiction against a pool of permissible securities issued or transferred to that foreign depository and deposited with a domestic custodian.

- c) In terms of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended from time to time, a person will be eligible to issue or transfer eligible securities to a foreign depository, for the purpose of converting the securities so purchased into depository receipts in terms of Depository Receipts Scheme, 2014 and guidelines issued by the Government of India thereunder from time to time.
- d) A person can issue Depository Receipts, if it is eligible to issue eligible instruments to person resident outside India under relevant Schedules under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time. The term eligible instruments include:
- Any security or unit in which a person resident outside India is allowed to invest under these rules shall be eligible instruments for issue of Depository Receipts in terms of Depository Receipts Scheme, 2014 (DR Scheme, 2014);
 - A person shall be eligible to issue or transfer eligible instruments to a foreign depository for the purpose of issuance of depository receipts in accordance with the DR Scheme, 2014 and guidelines issued by the Central Government in this regard;
 - A domestic custodian may purchase eligible instruments on behalf of a person resident outside India, for the purpose of converting the instruments so purchased into depository receipts in terms of DR Scheme, 2014;
 - The aggregate of eligible instruments which may be issued or transferred to foreign depositories, along with eligible instruments already held by persons resident outside India, shall not exceed the limit on foreign holding of such eligible instruments under the Act, rules or regulations framed thereunder.
 - The eligible instruments shall not be issued or transferred to a foreign depository for the purpose of issuing depository receipts at a price less than the price applicable to a corresponding mode of issue or transfer of such instruments to domestic investors under the applicable laws;
 - The aggregate of eligible securities which may be issued or transferred to foreign depositories, along with eligible securities already held by persons resident outside India, shall not exceed the limit on foreign holding of such eligible securities under the relevant regulations framed under FEMA, 1999;
 - The pricing of eligible securities to be issued or transferred to a foreign depository for the purpose of issuing depository receipts should not be at a price less than the price applicable to a corresponding mode of issue or transfer of such securities to domestic investors under the relevant regulations framed under FEMA, 1999;
 - The issue of depository receipts as per DR Scheme 2014 shall be reported to the Reserve Bank by the domestic custodian as per the reporting guidelines for Depository Scheme 2014.

REGULATORY FILINGS

The Company is required to make the following filings in connection with issuance of the Bonds and at the time of the conversion of Bonds into Shares:

- (i) Filing with the RBI (through a recognized dealer in foreign exchange) Form ECB;
- (ii) Filing of information with the RBI subsequent to the issuance of the Bonds, which would include total amount of the Bonds issued, names of the investor's resident outside India and number of the Bonds issued to each of them, and the amount repatriated to India through normal banking channels in accordance with provision of law
- (iii) Filing of return of allotment with the Registrar of Companies at its office in Delhi &

Haryana at Delhi, India at the time of the conversion of Bonds into Shares;
(iv) Monthly filing with the RBI (through a recognized dealer in foreign exchange) in the prescribed Form No. ECB-2; and
(v) Filing of this Offering Circular with the Indian Stock Exchange, the SEBI, the RBI, and the Registrar of Companies.

Eligibility

The Company confirms that as required by the MOF notification dated March 26, 2019, the Company is eligible to raise funds from the Indian capital market and have not been restrained from accessing the securities market by SEBI.

This Offering Circular will be filed with the RBI, the SEBI, the NSE, and the Registrar of Companies, Delhi, for information purposes only.

The information provided below does not purport to be a complete analysis of the tax law and practice currently applicable in India, and it is not intended to be, nor should it be construed to be, legal or tax advice, and does not address all the tax consequences applicable to all categories of investors, some of which (such as look through entities or holders of the Bonds by reason of employment) may be subject to special rules. Prospective purchasers of the Bonds are advised to consult their own tax advisors as to the tax consequences, including those under the tax laws of the country of which they are resident, of purchasing, owning, and disposing of Bonds. This tax section is based on Indian Income Tax law as in effect on the date of this Offering Circular as well as on administrative interpretations thereof and is subject to any change in such law or interpretations that may take effect after such date, including changes with retroactive effect. References in this section to holders include the beneficial owners of the Bonds, where applicable.

The following is a summary of the principal Indian tax consequences for non-resident investors of the Bonds who acquire the Bonds pursuant to this Offering Circular. The summary details the tax consequences for the non-resident investors only in relation to the Bonds and the Shares to be issued upon conversion of the Bonds. The summary only addresses the tax consequences for non-resident investors who hold the Bonds or the Shares to be issued on conversion of Bonds as capital assets and does not address the tax consequences which may be relevant to other classes of non-resident investors, including dealers. The summary proceeds on the basis that the investor continues to remain a non-resident when the income by way of dividends and capital gains is earned. The summary is based on the Indian tax laws in force as at the date of this Offering Circular and is subject to change. This summary is not intended to constitute a complete analysis of all the tax consequences for a non-resident investor under Indian tax law in relation to the acquisition, ownership and disposal of the Bonds or Shares to be issued upon conversion of the Bonds. Potential investors should therefore consult their own tax advisers on the tax consequences of such acquisition, ownership, and disposal of the Bonds or the Shares under Indian law including, specifically, the tax treaty between India and their country of residence and the law of the jurisdiction of their residence.

CERTAIN INDIAN TAX CONSIDERATIONS

The following discussion describes the material Indian income tax, stamp duty and estate duty consequences of the purchase, ownership and disposal of the Bonds and the Shares to be issued upon conversion of the Bonds. The Income Tax Act, 1961 (the “IT Act”) is the law relating to taxation of income in India. The IT Act provides for the taxation of persons resident in India on their global income and persons not resident in India on income received, accruing, or arising in India or deemed to have been received, accrued, or arisen in India.

This summary is not intended to constitute a complete analysis of the Indian tax consequences to any particular individual holding a status of Non-Resident as per the Indian Income Tax Act. Individual tax consequences of an investment in the Offering may vary for Non-Residents in various circumstances. Further, the following is based on the provisions of Indian tax laws as of the date hereof, which are subject to change, possibly on a retroactive basis.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF BONDS AND THE UNDERLYING SHARES IN YOUR PARTICULAR SITUATION AND THE JURISDICTION OF YOUR RESIDENCE AND ANY TAX TREATY BETWEEN INDIA AND YOUR COUNTRY OF RESIDENCE.

The information provided below has been prepared in accordance with the following Indian Income tax legislation in force at the date of this Offering Circular:

Taxation of the Bonds/Notes

The offering is in accordance with Section 115AC of the IT Act, 1961, and non-resident Investors of the Bonds will therefore have the benefit of tax concessions available under the Section 115AC of the IT Act are subject to the fulfillment of certain conditions of that section. Such tax concessions include taxation at a reduced income tax rate of 10 per cent, (which will then subject to the applicable rate of surcharge on income tax and education cess on income tax and surcharge having regard to fact that the person is a corporate or non-corporate assessee) on the amount of interest on bonds or long-term capital gain arising on transfer of Bonds.

Under Section 47(via) of the IT Act, the transfer of Bonds outside India by a non-resident holder to another non-resident shall not give rise to any capital gains tax in India.

Taxation of Shares Issued upon Conversion of Bonds/Notes

Under Section 47(x) of the IT Act any transfer by way of conversion of bonds into Shares will not give rise to any capital gains liable to income tax in India. However, the issue of Shares by the Company upon conversion of Bonds will be chargeable to stamp duty as described below under “Stamp Duty”.

Taxation of Dividends on the Shares

Section 10(34) of Income Tax Act, states that any income by way of dividends referred to in section 115-O shall not be included in computing the total income of a previous year of any person. Further, this shall not apply to any income by way of dividend chargeable to tax in accordance with the provisions of section 115BBDA. Also, nothing contained in this section shall apply to any income by way of dividend received on or after the 1st day of April 2020 other than the dividend on which tax under section 115-O and section 115BBDA, wherever applicable, has been paid.

Consequently, Section 115 BBDA which provides for taxability of dividend in excess of Rs. 1 million has no relevance as the entire amount of dividend shall be taxable in the hands of the shareholder.

TDS shall be deducted at the rate of 10% from dividend distributed to the resident individual shareholder if amount of dividend to such shareholder in aggregate in that year is more than Rs. 0.005 million

Issue of Right Shares

Distribution to non-residents of additional shares or rights to subscribe for Shares (for the purposes of this section, “Rights”) made with respect to shares are not subject to Indian tax unless those rights are transferred.

Benefits available to Non-Resident Indians

Non-Resident Indians have an option to be governed by the special provisions of Chapter XIIA of the IT Act, according to which:

1. Under provisions of section 115F of the IT Act, long term capital gains arising to a non-resident Indian, from the transfer of a foreign exchange asset (the asset so transferred being hereafter in this section referred to as the original asset), and the non-resident Indian within a period of six months after the date of such transfer, invested the whole or any part of the net consideration in any specified asset, or in any savings certificates referred to in clause (4B) of section 10 (such specified asset, or such savings certificates being hereafter in this section referred to as the new asset), the capital gain shall be dealt with in accordance with the following provisions of this section. If the cost of the new asset is not less than the net consideration in respect of the original asset, the whole of such capital gain shall not be charged under section 45 or if the cost of the new asset is less than the net consideration in respect of the original asset, so much of the capital gain as bears to the whole of the capital gain the same proportion as the cost of acquisition of the new asset bears to the net consideration shall not be charged under section 45. Further, as per sub section 2, if the new asset is transferred or converted (otherwise than by transfer) into money, within a period of three years from the date of its acquisition, the amount of capital gain arising from the transfer of the original asset not charged under section 45 on the basis of the cost of such new asset as provided in clause (a) or, as the case may be, clause (b), of sub-section (1) shall

be deemed to be income chargeable under the head "Capital gains" relating to capital assets other than short-term capital assets of the previous year in which the new asset is transferred or converted (otherwise than by transfer) into money.

2. Under Section 115G of the IT Act, it shall not be necessary for the non-resident Indians to furnish their return of income, under section 139(1) of the IT Act, if their source of income is only investment income or income by way of long-term capital gains or both, provided income tax deductible at source under the provisions of chapter XVII-B has been deducted from such income.
3. Under Section 115H of the IT Act, the benefit conferred on a non-resident Indian assessee will be available even after the assessee becomes a resident if declaration in writing is filed along with the return of income under Section 139(1) of the IT Act, to the effect that the provisions of Chapter XII-A shall continue to apply to him in respect of investment income derived from foreign exchange asset vide Section 115C(f)(ii)(iii)(iv) or (v) of the IT Act, until the transfer or conversion (otherwise than by transfer) into money of such assets.
4. Under Section 115-I of the IT Act, a non-resident Indian, if he elects by so declaring in the return of his income for that assessment year, not to be governed by the special provisions of chapter XII-A, then he will be entitled to tax benefit available to resident individuals.

For the purpose of computing capital gains tax on the sale of the Shares under the Section 115AC of IT Act, the cost of acquisition of the shares will be treated as the cost of acquisition of bond before conversion of bonds into shares.

Neither the Section 115AC of IT Act nor the FCCB Scheme deals with capital losses arising on a transfer of Shares in India. In general terms, losses arising from a transfer of a capital asset in India can only be set off against capital gains. A long-term capital loss can be set off only against a long-term capital gain (if not exempt) and short-term capital loss can be set off against any capital gain. To the extent that the losses are not absorbed in the year of transfer, they may be carried forward for a period of eight assessment years immediately succeeding the assessment year for which the loss was first determined by the assessing authority and may be set off against the capital gains assessable for such subsequent assessment years. In order to set off capital losses as above, the non-resident investor would be required to file appropriate and timely tax return in India and may undergo the usual assessment procedures.

Tax Credit

A non-resident investor would be entitled to tax credit with respect to any withholding tax paid by the Company or any other person for its account in accordance with the laws of the applicable jurisdiction.

Tax Treaties

The provisions of the Agreement for Avoidance of Double Taxation entered into by the Indian Government with the country of residence of such non-resident investor will be applicable to the extent they are more beneficial to the non-resident investor.

Stamp Duty

Under the laws of India, the transfer of shares in physical form would be subject to stamp duty at the rate of 0.015 per cent. Of the market value of the shares, and such stamp duty customarily

is borne by the transferee, that is, the purchaser. In order to register a transfer of Shares in physical form, it is necessary to present a stamped deed of transfer. However, since the Company's Shares are compulsorily deliverable in dematerialized form (except for trades of up to 500 Shares, which may be delivered in physical form) there would be no stamp duty payable in India on transfer of the Shares in dematerialized form. There is no stamp duty liability on the sale or transfer of Bonds.

Education Cess

In all the above cases, the amount of income tax and surcharge as stated would be increased by an education cess of 4 per cent.

Taxation on buyback of Shares

If Shares held by a non-resident investor are purchased by the Company, the non-resident investor will be liable to pay income tax in respect of the capital gains arising on such buyback under the provisions of Indian tax laws and capital gains tax arising there from shall be withheld at source before repatriation of sale proceeds from India.

INDEPENDENT AUDITORS

The Standalone financial statements of the Issuer as of the year ended March 31, 2025, March 31, 2024, March 31, 2023 and six months ended September 30, 2024 and included in this Offering Circular have been audited by M/s. Ambani & Associates LLP, is registered with the Institute of Chartered Accountants of India under number (FRN 0016923N) and has its registered address at WP-545/1, 3rd Floor, Ashok Vihar, Phase-1, Delhi – 110052.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The enforcement by investors of civil liabilities under the securities laws of jurisdictions outside India, including the ability to effect service of process and to enforce judgments of foreign courts may be affected adversely by the fact that the Company is incorporated as a public limited company under the laws of India and a majority of the Company's executive officers, Directors and all of the experts named in this Offering Circular, are residents of India. A substantial part of the Company's assets and the assets of all of its executive officers, Directors and all of the experts named in this Offering Circular, are also located in India. As a result, it may be difficult to effect service of process outside India upon the Company and these persons or to enforce foreign judgments obtained against the Company and these persons, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Indian Code of Civil Procedure, 1908, and subsequent amendments thereto (the "Civil Code"). Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of amounts payable in respect of taxes or other charges of like nature or in respect of fines or other penalties and does not include arbitration awards, even if such awards are enforceable as a decree or judgment. Certain territories which inter alia include, The United Kingdom, Luxembourg, and Hong- Kong have been declared by the Government to be reciprocating territories within the meaning of Section 44A of the Civil Code. The United States and Luxemburg have not been declared by the Government to be a reciprocating territory for the purposes of Section 44A.

In the case of reciprocating territories, a judgment of a court outside India may be enforced either by initiating execution proceedings pursuant to Section 44A of the Civil Code or by a suit upon it. However, in the case of a non-reciprocating territory such as the United States and Luxemburg, a judgment of a court outside India may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code and not by proceedings in execution. Section 13, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment is conclusive as to any matter directly adjudicated upon except:

- Where the judgment has not been pronounced by a court of competent jurisdiction;
- Where the judgment has not been given on the merits of the case;
- Where the judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of India in cases where such law is applicable;
- Where the proceedings in which the judgment was obtained were opposed to natural justice;
- Where the judgment has been obtained by fraud; or
- Where the judgment sustains a claim founded on a breach of any law in force in India.

The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India.

Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the number of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

LISTING AND GENERAL INFORMATION

Listing

Application will be made for the Bonds to be admitted to the AFRINEX Securities List of the AFRINEX, in accordance with the rules of that exchange.

For so long as the Bonds are admitted to listing on the AFRINEX Securities List of the AFRINEX and the rules of that exchange require, copies of the following documents may be inspected and obtained free of charge at the specified office of the Paying Agent and Company's registered office during normal business hours on any weekday:

- the organizational documents of the Issuer;
- the most recent audited Standalone financial statements of the Issuer; and
- Agency Agreement
- A copy of the Offering Circular

The issuer shall ensure that notices in respect of the Bonds are duly published in a manner which complies with the rules and regulations of the AFRINEX and the rules of the AFRINEX so require notices will also be published on the website of the AFRINEX (<https://www.AFRINEXexchange.com>). Any such notice shall be in English and shall be deemed to have been given on the date of such publication, or if published more than once or on different dates, on the first date on which publication is made.

The Company has appointed SBM Fund Services Limited, as the Company's paying agent; its address is Level 3, Lot 15A3, Hyvec Business Park, Wall Street, Ebene Cybercity- 72201, Republic of Mauritius.

The issue of the Bonds was authorised by a special resolution of the Shareholders of the Company passed on 11th August, 2025. The terms of the offering were approved by resolutions of the Company's Board of Directors passed on 10th February, 2026

Except as disclosed in this Offering Circular , the Company have not been involved in any governmental, legal or arbitration proceeding relating to claims or amounts that are material and may have or have had during the 12 months preceding the date of this Offering Circular , a significant effect on the Company's financial condition nor so far as the Company is aware is any such litigation or arbitration pending or threatened.

As of the date of this Offering Circular, the most recent audited standalone financial statements available for the Issuer were as of year ended March 31st, 2025. Except as disclosed in this Offering Circular, there has been no significant or material adverse change in the Company's financial condition or prospects since September 30th, 2025.

The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent will be acting in its capacity of Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent for the holders of the Bonds and will provide such services to the holders of the Bonds as described in the Agency Agreement.

Settlement Information

The Bonds have been accepted for settlement through the facilities of ACHL. Certain trading information with respect to the Bonds is set forth below.

ISIN: MU0000000362

General Information

The Company was incorporated under the Companies Act, 2013 in India and is registered with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi. The Company's corporate identity number is L32300DL2020PLC375196. The Company's registered office is situated at Plot No. 12, Block AG, Shalimar Bagh (North West Delhi), Delhi -110088.

1. The Company's principal objects being:
 - a) To take over the business including all assets and liabilities of M/s. Unity Communication a Proprietor Firm situated at Plot No.166, Ground Floor, BLK-C, PKT-7, Sector-7, Rohini Landmark Near Ahriant Public School Delhi-110085. The said Firm shall cease to exist after such takeover by the Company after incorporation.
 - b) To carry on the business of manufacturing, trading (including wholesale and retail), import, export, assembling, servicing, merchandizer and processing of mobile and mobile accessories, computer and computer accessories, cameras, televisions, AC/DC power supplies, headphones, earbuds, earphones, speakers, laptop bags, adapter cables (electric), adapter cables for headphones, adapter connectors (electric), adapter plugs, adapters [electricity], adapters for connection between media devices, audio cables, audio and video receivers, battery charge devices, cable adapters, cases for telephones, chargers for smartphones, cine projectors, power banks, projectors, projectors for the entertainment industry, protective cases for laptops, protective cases for mobile phones, protective cases for smartphones, USB hubs, USB chargers, USB cables for cellphones, electronic tablets, printers, smart fit and watches, form of household electrical appliances such as griller, water purifying system, cooker, heater, cooler, stove, dish washer, iron box, fan, geyser, toaster, juicer, mixer, plastic and polythene electrical products, thermostat, radio, electrical bell, fax, phone, cordless phone, stereo system, heat convertor, refrigerator, air conditioner, washing machine, microwave oven, UPS invertor, and decorative light of all kinds and all other kinds of electrical and electronic component, home appliances and telecommunication related products and parts thereof.
 - c) To carry on the business of servicing of all kinds of electrical and electronic component, home appliances, telecommunication related products and all computer related systems, communication systems, hardware, software and programs of any and all description.
 - d) To carry on any scientific, statistical, or otherwise research, experiment, development, testing, improving or seeking to improve existing products, patents, rights, etc., in connection with the businesses of the Company, develop any new products, technology, process, method and to acquire and protect intellectual property rights, licensees, protections and concessions which may appear likely to be advantageous or useful for the Company's existing and intended business.

- e) To carry on new edge technology and data driven businesses, trades and activities, essentials for enhancing quality of life, entertainment, leisure or otherwise, and having economic values, and to enter into agreements and contracts, strategic alliances, business association, joint-ventures, partnerships or into any arrangement for sharing profits, union of interest, co-operation, reciprocal concession or other alike business propositions, with such person, firm, corporate or other entity carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company.
2. The Company prepared its financial statements as at and for fiscal 2025, 2024 and 2023, each as contained herein, in conformity with Indian GAAP including the Accounting Standards notified under section 133 of the Companies Act, 2013.
 3. Except as disclosed in this Offering Circular, the Company is not involved in any material litigation or arbitration proceedings that may have, or have had during the 12 months preceding the date of this Offering Circular, a material adverse effect on the Company's financial position, nor, so far as the Company is aware, are there any such proceedings pending or threatened.
 4. The Agency Agreement and the Bonds are governed by English law. The Company's submission to the jurisdiction of the English courts and the appointment of an agent for service of process are valid and binding under Indian law.
 5. The Bonds provide for the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent to take action on behalf of the Bondholders in certain circumstances, but only if the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent is prefunded, indemnified and/or provided with security to its satisfaction. It may not be possible for the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent to take certain actions and accordingly in such circumstances the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent will be unable to take such actions, notwithstanding the provision of an indemnity to it, and it will be for the Bondholders to take such actions directly. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may require any such indemnity to be given on joint and several basis.
 6. The Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent may rely without liability to Bondholders on any certificate prepared by the directors or authorised officers of the Company and accompanied by a certificate or report prepared by the auditors of the Company or an internationally recognized firm of accountants or any expert called for or provided to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent pursuant to the Conditions and/or the Agency Agreement satisfactory to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent, whether or not addressed to the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent and whether or not the auditors of the Company or the internationally recognized firm of accountants' liability in respect thereof or the liability of any expert is limited by a monetary cap or otherwise limited or excluded. Any such certificate or report shall in the absence of manifest error be conclusive and binding on the Company, the Registrar/ Transfer Agent, Principal Paying Agent and Conversion Agent, and the Bondholders.
 7. For so long as the Bonds are listed on the AFRINEX Securities List and the rules of the AFRINEX Securities List so require, the Company will appoint and maintain a paying agent, where the Bonds may be presented or surrendered for payment or redemption, in the event that the Global Certificate is exchanged for Certificates in definitive form. In addition, in the event that the Global

Certificate is exchanged for Certificates in definitive form, announcement of such exchange shall be made by or on behalf of the Company through the AFRINEX Exchange and such announcement will include all material information with respect to the delivery of the Certificates in definitive form.

8. The Conditions do not provide Bondholders with any participating rights in the event of a takeover offer for the Shares.
9. The address of the Company's website www.cellecor.com Information contained on this website does not constitute part of this Offering Circular.

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Ambani & Associates LLP

Chartered Accountants



Limited review report for unaudited half yearly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To

The Board of Directors of
Cellecor Gadgets Limited

We have reviewed the accompanying statement of unaudited financial results of Cellecor Gadgets Limited for the half year ended September 30, 2025 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the Accounting Standards specified in Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ambani & Associates LLP

Chartered Accountants

Firm's Registration Number: 016923N


CA. Hitesh Ambani

Designated Partner

Membership No. 50628

Place: New Delhi

Date: 05.11.2025



UDIN: 25506267-BMJCHV2522



CELLECOR GADGETS LIMITED

(Formerly Known As Unitel Info Limited, Unitel Info Pvt. Ltd.)

Reg. Office : Plot No 12, Block AG Shalimar Bagh, Delhi - 110088

CIN. NO. L32300DL2020PLC375196 | Mail ID : accounts@cellecorgadgets.in | Landline : 011 43034907, 01145938228

Website: www.cellecorgadgets.in

(Amount in Lakhs except share and per equity share data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS AND FINANCIAL YEAR ENDED ON 30.09.2025

S.No	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year Ended
		30.09.2025	31.03.2025	30.09.2024	31.03.2025
		Unaudited	Audited	Unaudited	Audited
1	Incomes				
	(a) Income From Operations	64,148.68	60,023.21	42,571.37	1,02,594.58
	(b) Other Income	9.19	2.85	0.40	3.25
	Total Income	64,157.87	60,026.06	42,571.77	1,02,597.83
2	Expenses				
	(a) Purchases of stock-in-trade	54,817.21	60,511.43	39,802.72	1,00,314.15
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,412.86	-8,381.96	-3,398.68	-11,780.64
	(c) Employee Benefit Expenses	1,112.66	1,113.87	906.85	2,020.72
	(d) Finance Costs	693.00	664.89	535.29	1,200.18
	(e) Depreciation and Amortisation Expenses	47.87	57.28	28.23	85.51
	(f) Other Expenses	3,394.54	3,869.02	2,727.87	6,596.89
	(g) CSR Expenditure	15.00	15.75	2.25	18.00
	Total Expenses	61,493.14	57,850.28	40,604.53	98,454.81
3	Profit / (Loss) before tax and exceptional items (1-2)	2,664.73	2,175.78	1,967.24	4,143.02
4	Exceptional Items	-	-	-	-
5	Profit / (Loss) before tax (3-4)	2,664.73	2,175.78	1,967.24	4,143.02
6	Tax Expenses				
	(a) Current Tax	685.22	574.26	496.92	1,071.18
	(b) Deferred Tax	26.32	-26.39	8.21	-18.18
	Total Tax Expenses	711.54	547.87	505.13	1,053.00
8	Profit/ (Loss) for the period (5-7)	1,953.19	1,627.91	1,462.11	3,090.02
9	Profit/ (Loss) for a period from dis -continuing operations	-	-	-	-
10	Tax Expenses of discontinued operations	-	-	-	-
11	Profit/ (Loss) for a period from dis -continuing operations (after tax) (9-10)	-	-	-	-
12	Net Profit/(Loss) for the year	1,953.19	1,627.91	1,462.11	3,090.02
	Paid-up Equity Share Capital (Face Value of Rs: 1/- each)	22,06,77,800	21,76,77,800	20,96,77,800	21,76,77,800
13	Earning Per Share				
	(a) Basic	0.89	0.75	0.70	1.45
	(b) Diluted	0.89	0.74	0.70	1.44

Notes:

- The above results have been prepared as per Generally Accepted Accounting Principles in India, prescribed u/s section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in accordance with the recognition and measurement principles laid down in Accounting Standard, as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or as specified by the Institute of Chartered Accountants of India, whichever is applicable.
- The above results for the half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2025.
- The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- As the Company's business activity falls within a single primary business segment, the disclosure requirements as per AS 17 "Segment Reporting" are not applicable.
- The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with the Accounting Standard 20.
- During the half year ended 30th September, 2025, the Company allotted 30,00,000 equity shares of face value of Rs 1/-(Rupee One Only) each on 07th July, 2025 on account of option exercised by the Warrant holder for conversion of warrant into equity shares after receipt of balance 75% of the total fund raised i.e Rs 9,04,50,000/-. The 30,00,000 equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on September 24, 2025. The allotment was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Full amount has been utilised for above objects as on September 30, 2025.

(Amount in Lakhs)

Object as Disclosed in the Offer Document	Nature	Amount disclosed in the Offer Document/ Postal Ballot Notice dated 07th September, 2024 (Rs. In Lakhs)	Actual Utilised Amount (As on 30th Sep, 2025)	Unutilised Amount (As on 30th Sep, 2025)
Working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies ; capital expenditure, including towards development, refurbishment and renovation of our assets; any other cost incurred towards the main business objects of the Company; and (d) financing of business opportunities, strategic initiatives; financing of business opportunities, strategic initiatives; general corporate purpose	30 Lakhs Share Warrants convertible into Equity Shares	1,206	1,206	-
	Total	1,206	1,206	-

- 7) Previous period figures have been re-grouped and re-classified wherever necessary.
- 8) There are no Investors Complaints pending as on 30th Sep,2025.
- 9) The results of the Company are also available for investors at www.Cellecor.com, and www.nseindia.com
- 10) The Company has not adopted the Indian Accounting Standards (IND AS) in terms of Exemption available to the Companies Listed with SME Exchange.

For and on behalf of the Board of
Cellecor Gadgets Limited



Date: 05th Nov 2025
Place: New Delhi



CELLECOR GADGETS LIMITED

(Formerly Known As Unitel Info Limited, Unitel Info Pvt. Ltd.)

Reg. Office : Plot No 12, Block AG Shalimar Bagh, Delhi - 110088

CIN: NO. L32300DL2020PLC375196 | Mail ID : accounts@cellecor.in | Landline : 011 43034907, 01145038228

Website: www.cellecor.com

(Amount in Lakhs)

STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2025

		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Fund		
	Share Capital	2,206.78	2,176.78
	Reserves and Surplus	16,252.13	13,122.94
	Money received against Share warrant	-	301.50
	Total Shareholder's Fund	18,458.91	15,601.22
2	Non - Current Liabilities		
	(a) Long-term Borrowings	2,621.48	18.70
	(b) Deferred Tax Liability (Net)	-	-
	(c) Long-Term Provisions	10.98	10.46
	Total Non-Current Liabilities	2,632.46	29.16
3	Current Liabilities		
	Short-Term Borrowings	12,130.77	12,070.64
	Trade Payables		
	i) Total outstanding dues of Micro & Small Enterprises	234.61	151.10
	ii) Total outstanding dues of Other than Micro & Small Enterprises	5,471.72	4,051.89
	Other Current Liabilities	977.79	1,516.87
	Short-Term Provisions	493.31	128.48
	Total Current Liabilities	19,308.20	17,918.98
	Total Equity and Liabilities	40,399.57	33,549.36
B	ASSETS		
1	Non - Current Assets		
(i)	Property, Plant and Equipments		
	Tangible Assets	1,817.83	1,852.48
	Intangible assets	13.31	15.45
	Assets under development or work-in-progress	-	-
(ii)	Deferred Tax Assets (net)	7.16	33.48
(iii)	Other Non-Current Assets	92.36	69.21
(iv)	Investment In Cellector Foundation	10.00	10.00
	Total Non-Current Assets	1,940.66	1,980.62
2	Current Assets		
	Inventories	19,577.83	20,990.69
	Trade receivables	8,623.64	4,091.01
	Cash and cash equivalents	5,820.80	2,175.87
	Short-term loans and advances	4,017.71	2,978.65
	Other current assets	418.93	1,332.52
	Total Current Assets	38,458.91	31,568.74
	Total Assets	40,399.57	33,549.36

For and on behalf of the Board of
Cellecor Gadgets Limited



Date: 05th Nov 2025
Place: New Delhi



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(Formerly Known As Unitel Info Limited, Unitel Info Pvt. Ltd.)

Reg. Office : Plot No 12, Block AG Shalimar Bagh, Delhi - 110088

CIN. NO. L32300DL2020PLC375196 | Mail ID : accounts@cellecorgadgts.com | Landline : 011-43034907, 011-45038228

Website: www.cellecorgadgts.com

(Amount in Lakhs)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON SEPTEMBER 30, 2025

Particulars	Year Ended 30.09.2025	Year Ended 31.3.2025
	Unaudited	Audited
A. Cash Flow from Operating Activities		
Profit before tax	2,664.73	4,143.02
Adjustments for reconcile profit/(loss) before tax to net Operating Cash Flows		
Adjustments for finance costs	693.00	1,200.18
Adjustments for depreciation and amortisation expense	47.87	85.51
	3,405.60	5,428.71
Working Capital Adjustments		
Adjustments for decrease (increase) in inventories	1,412.86	-11,780.64
Adjustments for decrease (increase) in trade receivables	-4,532.62	-2,200.81
Adjustments for decrease (increase) in Short Term Loans & Advances	-1,039.06	3,496.45
Adjustments for decrease (increase) in Other Current Assets	913.59	-983.20
Adjustments for decrease (increase) in Non Current Assets	-23.16	7.20
Adjustments for increase (decrease) in trade payables	1,503.34	2,739.34
Adjustments for increase (decrease) in other current liabilities	-539.08	1,061.04
Adjustments for provisions	20.50	-37.21
Cash flows from/(used in) operations	1,121.97	-2,269.12
Income taxes paid (refund)	-340.37	-1,092.47
Net cash flows from (used in) operating activities	781.60	-3,361.59
B. Cash flows from used in investing activities		
Investment in Foundation	0.00	-10.00
Purchase or constuction of fixed assets and capital advances	-11.08	-1,829.54
Net cash flows from (used in) investing activities	-11.08	-1,839.54
C. Cash flows from used in financing activities		
Proceeds from issuance of share capital	1,206.00	3,216.00
Proceeds from borrowings	2,662.91	4,614.98
Proceeds from issuance of Shares Warrants	-301.50	301.50
Interest paid	-693.00	-1,200.18
Net cash flows from (used in) financing activities	2,874.41	6,932.30
Net increase (decrease) in cash and cash equivalents	3,644.93	1,731.17
Cash and cash equivalents cash flow statement at beginning of period	2,175.87	444.70
Cash and cash equivalents cash flow statement at end of period	5,820.80	2,175.87

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.

For and on behalf of the Board of
Cellecorgadgts Limited



Date: 05th Nov 2025

Place: New Delhi

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED).

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended and notes to the financial statements, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2025**, and its financial performance and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Reporting of key audit matters as per SA 701, no key audit matters are required to be reported in the current period for the company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the "Annexure A" statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:


- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Date : 17.04.2025
Place : DELHI

FOR AMBANI AND ASSOCIATES LLP
(Chartered Accountants)
Reg No. :0016923N


HITESH AMBANI
Designated Partner
M.No. : 506267



UDIN : 25596267.BM.JR.JC.4323

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED) ('the Company')

- 1 a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does has maintained proper records showing full particulars of intangible assets.
 - b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - 'c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
 - d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2 (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancy of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
3. As per the information and explanation given to us, the company has made investments in its subsidiary. However, the provisions of clauses (iii)(a)(A), (iii)(a)(B), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.



4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits from the public with in meaning of sections 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of company's products.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no material dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of customs, value added tax, cess which have not been deposited with the appropriate authority on account of any disputes.
8. In our opinion and according to the information and explanations given to us, the Company has recorded all the transactions properly in the books of account and does not have any unrecorded transactions and therefore, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us,
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
 - d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;



- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- f) The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, associate or joint venture.
- 10.(a) The Company has not raised moneys by way of initial public offer.
- b) During the year, the Company has raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and requirements of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
11. (a) Based on examination of the books and records of the Company, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under Sub Section (12) of Section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies Act (Audit and Auditors) Rules, 2014 with Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- b) We have considered the reports of the Internal Auditors for the period under audit;
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. (a) The Company is not registered under Section 45-I of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(b), (xvi)(c) and (xvi)(d) of the Order are not applicable.
17. The Company has not incurred any cash losses in the financial year.
18. No statement of resignation has been filed by the Statutory Auditor during the year and hence reporting under clause 3(xviii) is not applicable.



19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. (a) The Company has not any other than ongoing projects, therefore provisions of section 135 of Companies Act, 2013 is not applicable to the company.
- b) This clause is not applicable to the Company.

For AMBANI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration No.: 01693500)




HITESH AMBANI
DESIGNATED PARTNER
Membership No.: 506267

UDIN : 25506267-BMJSBSC4223

Place : New Delhi
Date : 17.04.2025

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)** as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date : 17.04.2025
Place : DELHI

FOR AMBANI AND ASSOCIATES LLP
(Chartered Accountants)
Reg No. :0016923N


NITESH AMBANI
Designated Partner
M.No. : 506267



UDIN: 25506267BMBTJ64323

CELECOR GADGETS LIMITED
Formerly Known as **UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED**

AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

Amount in Lakhs

BALANCE SHEET AS ON 31.03.2025

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,176.78	2,096.78
(b) Reserves and surplus	4	13,122.94	6,896.91
(c) Money received against Share warrant	5	301.50	-
2 Non-current liabilities			
(a) Long-term Borrowings	6	18.70	35.27
(b) Deferred Tax Liability (Net)	7	-	-
(c) Long-Term Provisions	8	10.46	9.32
3 Current liabilities			
(a) Short-Term Borrowings	9	12,070.64	7,439.10
(b) Trade payables	10		
(i) Total Outstanding dues of Micro and Small Enterprises		151.10	280.42
(ii) Total Outstanding dues other than Micro and Small Enterprises		4,051.89	1,183.24
(c) Other Current liabilities	11	1,516.87	455.81
(d) Short-Term Provisions	12	128.48	188.12
TOTAL		33,549.36	18,584.97
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	13		
(i) Property, Plant and Equipment		1,852.48	106.97
(ii) Intangible Assets		15.45	1.53
(iii) Capital WIP		-	15.40
(b) Deferred Tax Assets (Net)	7	33.48	15.30
(c) Other Non Current Assets	14	69.21	76.40
(d) Non-Current Investment	15	10.00	-
2 Current assets			
(a) Inventories	16	20,990.69	9,210.05
(b) Trade receivables	17	4,091.01	1,890.20
(c) Cash and cash equivalents	18	2,175.87	444.70
(d) Short-term loans and advances	19	2,978.65	6,475.10
(e) Other Current Assets	20	1,332.52	349.32
TOTAL		33,549.36	18,584.97

Significant accounting policies (Refer Note 1 & 2)The accompanying notes no. 3 to 55 form an integral part of financial statement

As Per our annexed audit report of even date

For Ambani & Associates LLP

Chartered Accountants

FRN : 016923N

CA NITESH AMBANI

DESIGNATED PARTNER

M No: 506267



For and on behalf of Board of Directors

CELECOR GADGETS LIMITED

(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)



CHAIRPERSON OF COMPANY

Add: C-7/166, Sector-7, Rohini, Delhi - 110085

UDIN: 25506267BMJBJC4323

Place: Delhi

Date: 17/04/2025



CHIEF FINANCIAL OFFICER

Address: G-127, Palam Vihar, Gurugram,

Haryana - 122017



COMPANY SECRETARY

Add: B-10, Omicron, 1st Floor Noida

Gautambudha Nagar, Uttar Pradesh - 201310

CELLECOR GADGETS LIMITED
Formerly Known as **UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED**

AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

Amount in Lakhs

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2025

Particulars	Note No	For the Period ending 31st March 2025	For the Period ending 31st March 2024
		Rs.	Rs.
I. Revenue from operations	21	1,02,594.58	50,045.44
II. Other Income	22	3.25	7.05
III Total Income (I+II)		1,02,597.83	50,052.49
IV Expenses:			
Purchase of stock-in-Trade	23	1,00,314.15	45,649.43
Change in inventory of finished goods, work-in-progress and stock-in-trade	23	-11,780.64	-4,066.19
Employee benefit expense	24	2,020.71	1,449.98
Finance costs	25	1,200.18	739.78
Depreciation and amortization expense	13	85.51	53.98
Other expenses	26	6,596.89	4,047.32
CSR Expenditure		18.00	7.00
Total Expenses		98,454.80	47,881.30
V Profit before exceptional and extraordinary items and tax (III-IV)		4,143.03	2,171.19
VI Exceptional Items			
VII Profit before extraordinary items and tax		4,143.03	2,171.19
VIII Extraordinary Items			
IX. Profit before tax (VII-VIII)		4,143.03	2,171.19
X. Tax expense:			
(I) Current tax		1,071.17	568.26
(II) Deferred tax		-18.18	-0.53
XI. PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS		3,098.03	1,609.46
XII. Profit/ (Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations			
XV. Profit/ (Loss) for the period (XI + XIV)		3,098.03	1,609.46
XVI. Earning per equity share: (in Rs.)			
(I) Basic		1.45	0.89
(II) Diluted		1.44	0.89

As Per our annexed audit report of even date

For Ambani & Associates LLP

Chartered Accountants

FRN : 016923N

(Signature)
HITESH AMBANI
DESIGNATED PARTNER
M No: 506267



For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)



(Signature)
GUNJAN AGGARWAL
CHAIRPERSON OF COMPANY
Add: C-7/166, Sector-7, Rohini, Delhi - 110085

UDIN: 25506267BMJBJC4323

Place: Delhi
Date: 17/04/2025



(Signature)
BINDU GUPTA
CEO
Add: G-123, Palam Vihar, Gurugram,
Haryana - 122017



(Signature)
POOJA JAGLI
COMPANY SECRETARY
Add: B-109, Omicron, 1A, Greater Noida
Gautambudha Nagar, Uttar Pradesh - 201310

CELLECOR GADGETS LIMITED
Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED
AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088
CIN : L32300DL2020PLC375196

Amount in Lakhs

CASHFLOW STATEMENT FOR THE PERIOD ENDED 31.03.2025

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A. Cash flow from operating activities		
Net profit before tax and after prior period item	4,143.03	2,171.19
Adjustments for:		
Loss on Sale of Car	-	0.81
Depreciation	85.51	53.98
Finance costs	1,200.18	739.78
Operating profit before working capital changes	5,428.71	2,965.76
Adjustments for:		
(Increase) / decrease in inventories	-11,780.64	-4,066.19
(Increase) / decrease in trade receivables	-2,200.81	-1,175.38
(Increase) / decrease in trade advances	3,496.45	-5,605.50
(Increase) / decrease in other current assets	-983.20	-235.42
(Increase) / decrease in other Non current assets	7.20	-66.40
Increase / (decrease) in trade payables	2,739.34	-1,020.05
Increase / (decrease) in other current liabilities	1,064.04	-324.22
Increase / (decrease) in provisions	-37.21	125.17
Cash generated from operations	-2,269.12	-9,402.23
Income taxes paid/ Refund Received	-1,092.47	-769.13
Net cash provided / (used) by operating activities (A)	-3,361.59	-10,171.36
B. Cash flows from investing activities		
Investment in Foundation	-10.00	-
Purchase or construction of fixed assets and capital advances	-1,829.54	-53.50
Net cash provided / (used) by investing activities (B)	-1,839.54	-53.50
C. Cash flow from financing activities		
Finance costs paid	-1,200.18	-739.78
Proceeds from issuance of shares	3,216.00	6,002.96
Proceeds from issuance of Shares Warrants	301.50	-
Proceeds/ Repayment from borrowings	4,614.98	5,389.99
Net cash provided / (used) by financing activities (C.)	6,932.30	10,653.18
Net increase / (decrease) in cash and cash equivalents (A + B + C)	1,731.17	428.31
Cash and cash equivalents at the beginning of period	444.70	16.39
Cash and cash equivalents at the end of period	2,175.87	444.70
Notes to cash flow statement		
1. Components of cash and cash equivalents :	As at 25 March 2025	As at 31 March 2024
Cash in hand	6.65	2.74
Balances with banks:		
- On current accounts	2,169.22	441.96
	2,175.87	444.70

For Ambani & Associates LLP

Chartered Accountants

FRN : 016923N

(Signature)
CA NIVEDI AMBANI
DESIGNATED PARTNER
M No: 506267



For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)

(Signature)
GENJAN AGGARWAL
CHAIRPERSON OF COMPANY
Add: C-7/166, Sector-7, Rohini, Delhi-110085



UDIN: 25506267BMJBJC4323

Place: Delhi

Date: 17/04/2025

CELLECOR GADGETS LIMITED

Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED

AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

Notes to Financial Statements for the year ended March 31, 2025

NOTE: 1

Corporate information

Cellecor Gadgets Limited (previously known as Unitel Info Limited & Unitel Info Private Limited) is a limited company incorporated on 31.12.2020 and having its registered office address in the state of Delhi.

The Company is engaged mainly in Trading of Electronic Items like Mobile, Speakers, Smart Hearable & Wearable and Home Appliances.

NOTE: 2

2 Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)

2.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

2.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 2 months as its operating cycle.

2.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.



2.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

2.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.07 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

2.08 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund, overdue interest from customers etc have been considered to the extent the amount is accepted by the parties

Domestic sales are recognized at the point of dispatches to customers.

Export Sales at the time of issue of Bill of Lading.

2.09 Other income

Interest income is recognised on time proportion basis.

2.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.



2.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset. Intangible work in progress is stated at cost. Intangible work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

2.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations 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 of foreign currency monetary items 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.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

2.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

2.14 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.



2.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment..

2.18 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

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 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 substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. 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.

2.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date 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. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.



2.20 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.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.22 Leases

a) Finance lease

i) Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.

ii) Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

i) Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

2.23 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.24 Impairment of Assets

Impairment of assets if any, is ordinarily assessed by comparing recoverable value of individual assets with its carrying cost.

2.25 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

2.26 Previous year figures have been regrouped/rearranged wherever necessary.

2.27 Rounding Off

All Amount are shown in Rupees in Lakhs unless otherwise specified.



CELLECOR GADGETS LIMITED
Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED
AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088
CIN : L32300DL2020PLC375196

Amount in Lakhs

	As at 31st March 2025	As at 31st March 2024
NOTE 3		
SHARE CAPITAL AUTHORISED		
22,50,00,000 Equity Shares of Rs. 1/- each		
Previous Year 2,25,00,000 Equity Shares of Rs. 10/- each	2,250.00	2,250.00
ISSUED SUBSCRIBED AND FULLY PAID UP		
21,76,77,800 Equity Shares of Rs. 1/- each *	2,176.78	2,096.78
Previous Year 2,09,67,780 Equity Shares of Rs. 10/- each		
Total	2,176.78	2,096.78

* During the previous year, the Board of Director of the company at its meeting held on 26th June 2024 approved restating its share capital from face value of Rs. 10/- per share to Rs. 1/- per share.

Equity Share holders having 5% or more Shares Name Of Shareholders	As at 31st March 2025		As at 31st March 2024	
	In Nos	In %	In Nos	In %
Ravi Agarwal	9,77,36,610	44.90	97,73,661	46.61
Taru Investment Opportunities Fund	2,87,98,950	13.23	28,79,895	13.73
Total	12,65,35,560	58.13	1,26,53,556	60.35

Promoters and Promoter Group Shareholding

Name of Promoters and Promoter Group	As at 31st March 2025		As at 31st March 2024	
	In Nos	In %	In Nos	In %
Ravi Agarwal				
No. of shares at the beginning of the year		97,73,661.00		88,051.00
Change during the year		8,79,62,949.00		96,85,610.00
No. of shares at the end of the year		9,77,36,610.00		97,73,661.00
% of total shares		44.90%		46.61%
% change during the year		-1.71%		-31.15%
Nikhil Agarwal				
No. of shares at the beginning of the year		7,25,274.00		6,534.00
Change during the year		65,27,466.00		7,18,740.00
No. of shares at the end of the year		72,52,740.00		7,25,274.00
% of total shares		3.32%		3.46%
% change during the year		-0.13%		-2.31%
Gurjan Agarwal				
No. of shares at the beginning of the year		96,250.00		2,800.00
Change during the year		8,66,250.00		93,450.00
No. of shares at the end of the year		9,62,500.00		96,250.00
% of total shares		0.44%		0.46%
% change during the year		-0.02%		-2.01%
Swati Goyal				
No. of shares at the beginning of the year		2,10,800.00		2,800.00
Change during the year		18,97,200.00		2,08,000.00
No. of shares at the end of the year		21,08,000.00		2,10,800.00
% of total shares		0.97%		1.01%
% change during the year		-0.04%		-1.47%

Particulars	As at 31st March 2025		As at 31st Mar 2024 (Restated on account of Split into 10:1 Ratio)	
	In Nos	Amount (in Rs.)	In Nos	Amount (in Rs.)
Opening Balance	20,96,77,800	20,96,77,800	11,32,350	11,32,350
Add: Rights Issue	-	-	2,59,450	2,59,450
Add: Bonus Issue	-	-	15,30,98,000	15,30,98,000
Add: IPO Issue	-	-	5,51,88,000	5,51,88,000
Add: Preferential Issue	80,00,000	80,00,000	-	-
Closing Balance	21,76,77,800	21,76,77,800	20,96,77,800	20,96,77,800

NOTE 4

	As at 31st March 2025	As at 31st March 2024
RESERVE AND SURPLUS		
Securities Premium		
Opening Balance	4,279.24	361.73
Addition during the year	3,136.00	6,023.74
Deletion during the year	-	2,106.23
Total	7,415.24	4,279.24
Profit & Loss A/c		
Opening Balance	2,617.67	1,008.21
Add : Profit during the year	3,090.03	1,609.46
Closing Balance	5,707.70	2,617.67
Total	13,122.94	6,896.92

NOTE 5

	As at 31st March 2025	As at 31st March 2024
CONVERTIBLE SHARE WARRANTS		
Opening Balance	-	-
Issue of Convertible share warrants *	301.50	-
Conversion of convertible share warrants into equity shares	-	-
Closing Balance	301.50	-

* During the previous year, the Board of Director of the company at its meeting held on 29th October 2024 approved issuance of 30 lakh warrants each convertible into fully paid up equity shares of face value Rs. 1/- for cash at a price of Rs. 40.20/- in Promoter Group aggregating upto Rs. 1,206 lacs out of which 25% of the total fund is raised.



NOTE 6		
LONG TERM BORROWINGS	As at 31st March 2025	As at 31st March 2024
Secured Loans		
From Banks	34.09	48.17
From NBFC	-	-
From Financial Institutions	-	-
Non Convertible Debentures	-	918.78
Less: Current Maturities of Long term borrowings	(13.39)	(931.68)
Unsecured Loans:		
From Banks	10.62	20.53
From NBFC	6.98	73.89
From Financial Institutions	11.01	21.15
Less: Current Maturities of Long term borrowings	(28.63)	(113.57)
Loans from Directors*	-	-
Total	18.70	35.27

NOTE 7		
DEFERRED TAX ASSETS/LIABILITIES (NET)	As at 31st March 2025	As at 31st March 2024
WDV As per Income Tax	1,916.97	141.32
WDV As per Companies Act	1,867.93	108.49
Difference	49.04	32.83
Provision for Gratuity	1.00	9.48
Provision for Expenses	83.00	18.50
Timing Difference	133.04	60.81
Deferred Tax Asset	33.48	15.30
Deferred Tax liability	-	-
Current Year	-18.18	-6.53

NOTE 8		
LONG TERM PROVISIONS	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	10.46	9.32
Total	10.46	9.32

NOTE 9		
SHORT TERM BORROWINGS	As at 31st March 2025	As at 31st March 2024
Secured Loans:**		
From Banks (OD)	7,162.64	2,488.85
From Banks	-	-
From NBFC	3,018.55	2,056.59
Non Convertible Debentures	1,000.00	1,250.00
Current Maturities of Long term borrowings	15.29	931.68
Unsecured Loans:		
From NBFC	840.00	598.40
From Other Financial Institutions	5.43	-
Current Maturities of Long term borrowings	28.61	113.57
Total	12,070.64	7,439.09

NOTE 10		
TRADE PAYABLES	As at 31st March 2025	As at 31st March 2024
Amount due towards MSME suppliers	151.10	280.42
Others	4,051.89	1,183.24
Total	4,202.99	1,463.65

Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below.

(a) Principal amount and interest due thereon remaining unpaid to any supplier	151.10	280.42
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid during the accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade Payables Ageing Schedule*		
Particulars	As at 31st March 2025	As at 31st March 2024
Due to MSME		
Less than one year	151.10	280.42
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	151.10	280.42
Other		
Less than one year	4,051.89	1,183.24
1-2 years	16.93	-
2-3 years	-	-
More than 3 years	-	-
Total	4,051.89	1,183.24



NOTE 11		
OTHER CURRENT LIABILITIES	As at 31st March 2025	As at 31st March 2024
Expenses Payable	293.97	42.27
Amount Due on account of Employees	197.66	130.97
Security - Refundable Deposits	60.90	56.45
Govt Dues	29.91	53.34
Inter Branch Balance	0.00	-
Advance from customers	934.43	172.78
Total	1516.87	455.81
NOTE 12		
SHORT TERM PROVISIONS	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	0.02	0.16
Provision For Expenses	98.75	136.96
Provision for income tax (net of advance tax and TDS recoverable)	29.70	51.00
Total	128.48	188.12
NOTE 14		
OTHER NON CURRENT ASSETS	As at 31st March 2025	As at 31st March 2024
Security Deposits	69.21	76.40
Total	69.21	76.40
NOTE 15		
NON-CURRENT INVESTMENT	As at 31st March 2025	As at 31st March 2024
Investment in Cellocor Foundation	10.00	-
Total	10.00	-
NOTE 16		
INVENTORIES	As at 31st March 2025	As at 31st March 2024
Stock in Trade	20,990.69	9,210.05
Total	20,990.69	9,210.05
NOTE 17		
TRADE RECEIVABLES	As at 31st March 2025	As at 31st March 2024
Secured, considered good	-	-
Unsecured, considered good	4,091.01	1,890.20
Doubtful	-	-
Total	4,091.01	1,890.20
Trade Receivable Ageing Schedule		
Particulars		
Undisputed trade receivable - considered good		
Less than six months	3951.10	1,834.80
6 months - 1 year	1.41	50.55
1-2 years	138.50	4.85
2-3 years	0.00	-
More than 3 years	0.00	-
Total	4,091.01	1,890.20
Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
NOTE 18		
CASH AND CASH EQUIVALENTS	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Balance with banks	2,169.22	441.96
Cash on hand	6.65	2.74
Total	2,175.87	444.70
NOTE 19		
SHORT TERM LOANS AND ADVANCES	As at 31st March 2025	As at 31st March 2024
Advances to suppliers	2,978.65	6,381.10
Capital advance	-	279.87
Staff Interest	0.00	14.13
Total	2,978.65	6,475.09
NOTE 20		
OTHER CURRENT ASSETS	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	93.20	142.69
Balance With GST Authority	1,186.49	206.48
TDS Recoverable	27.89	-
RODTEP Receivables	0.16	0.16
Advance to Staff	23.55	-
Other Current Assets	1.23	-
Inter Branch Balance	0.00	-
Total	1,332.52	349.33
NOTE 21		
REVENUE FROM OPERATIONS	As at 31st March 2025	As at 31st March 2024
Sales Goods-Traded (Domestic)	1,02,594.58	49,987.05
Export Sales	-	58.39
Other Operating Revenues	-	-
Total	1,02,594.58	50,045.44



NOTE 22		
OTHER INCOME	As at 31st March 2025	As at 31st March 2024
Misc Income	1.68	6.24
Forex Gain / Loss	1.57	0.81
Total	3.25	7.05
NOTE 23		
COST OF GOODS SOLD	As at 31st March 2025	As at 31st March 2024
Opening Traded Goods	9,210.05	5,143.86
Add: Purchases	1,00,266.97	45,632.15
	1,09,477.02	50,776.01
Less: Closing Stock of Traded Goods	20,990.69	9,210.05
Cost Of Goods Sold	88,486.33	41,565.96
Add: Other Direct Expenses	47.18	17.28
	88,533.52	41,583.24
Cost of Goods Sold	88,533.52	41,583.24
NOTE 24		
EMPLOYEE BENEFIT EXPENSE	As at 31st March 2025	As at 31st March 2024
Salaries and wages	1,829.72	1,296.37
Contributions to provident and other funds	38.35	32.84
Provision for Gratuity	1.00	3.46
Staff welfare expenses	26.86	17.31
Director remuneration	125.00	100.00
Total	2,020.71	1,449.98
NOTE 25		
FINANCE COST	As at 31st March 2025	As at 31st March 2024
Interest paid to Banks & Financial Institutions	895.74	434.78
Interest on Debentures	304.44	305.40
Total	1,200.18	739.78
NOTE 26		
OTHER EXPENSES	As at 31st March 2025	As at 31st March 2024
Advertisement & Marketing Expense	2,725.01	1,858.21
Auditors' remuneration	5.17	5.17
Bank Charges	2.91	0.40
Carriage & freight and Others	1,528.36	624.58
Commission expenses	402.32	532.66
Communication Expenses	4.55	3.45
Conveyance exp.	16.32	8.81
Courier exp.	5.63	0.59
Festival Expense	67.29	23.02
Donation	7.03	0.50
Power & Fuel	17.34	4.73
Insurance expense	24.85	12.27
Legal and professional	82.76	80.57
Loss on Sale of Car	-	0.81
Other expenses	131.44	143.00
Office expense	51.24	5.88
Packing expense	5.00	6.10
Printing & stationery	12.09	3.25
Rent & rate taxes	204.18	101.62
Repair & maintenance	246.96	16.91
Registration Charges / License Fees	17.61	6.24
Warranty & Service expenses (After Sales)	695.96	229.41
Sitting Fees to Directors	4.32	4.59
Tour and travelling expenses	338.77	374.55
Total	6,596.88	4,647.32
NOTE 26(A): PAYMENT TO AUDITORS		
Statutory Audit Fee	4.17	4.17
Tax Audit Fee	1.00	1.00
Total	5.17	5.17



Cellecor Gadgets Limited

SCHEDULE 13 : SCHEDULE OF FIXED ASSETS AND DEPRECIATION THEREON FOR THE YEAR ENDED 31st, Mar 2025

	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At	Additions	Sale / Adjustment	As At	For the Year	Upto	Sale Adjustment	Upto	As At	
	01.04.2024			31.03.2025	Additional	31.03.2024		31.03.2025	31.03.2025	
A. Plant & Machinery	20,66,014	-	-	28,66,014	-	9,44,239	3,47,932	12,92,171	15,73,843	19,21,775
B. Computers	70,57,157	13,79,005	-	84,36,161	-	50,40,767	17,19,697	67,60,464	16,75,697	20,16,390
C. Vehicles	73,21,486	-	-	73,21,486	-	22,83,261	15,74,243	38,57,504	34,63,902	50,38,275
D. Furniture & Fixtures	21,19,845	1,20,78,015	-	1,41,97,860	-	10,42,112	19,52,761	29,94,873	1,12,02,987	10,77,733
E. Office Equipment	30,21,407	37,14,248	-	47,35,655	-	3,78,831	9,98,138	13,76,969	33,58,686	6,42,576
F. Building	-	1,91,28,954	-	1,91,28,954	-	-	9,21,400	9,21,400	1,82,07,554	-
G. Land	-	14,57,65,008	-	14,57,65,008	-	-	-	-	14,57,65,008	-
TOTAL (A)	2,03,85,909	18,20,65,229	0	20,24,51,138	0	96,89,209	75,14,173	1,72,03,382	18,52,47,756	1,06,96,700
H. Capital WIP	15,40,000	-	15,40,000	-	-	-	-	-	-	15,40,000
I. Software	2,51,113	23,80,000	-	26,31,113	-	98,387	10,34,375	11,32,762	14,98,350	1,52,726
J. Trademark	-	49,000	-	49,000	-	-	2,050	2,050	46,950	-
TOTAL (B)	17,91,113	24,29,000	15,40,000	26,80,113	-	98,387	10,36,426	11,34,813	15,45,300	16,92,726
TOTAL (A+B)	2,21,77,022	18,44,94,229	15,40,000	20,51,31,251	-	97,87,596	85,50,598	1,83,38,195	18,67,93,056	1,23,89,426



CELLECOR GADGETS LIMITED
Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED

AG-12, Shalimar Bagh, North West Delhi, Delhi- 110088

CIN : L32300DL2020PLC375196

Note No

Amounts in Lakhs

27 Payments to Directors

Directors Remuneration	2025	2024
Ravi Agarwal	77.00	64.00
Nikhil Agarwal	48.00	36.00
Total	125.00	100.00

28 Trade receivables, Trade payables, Loans & Advances, security deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

29 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

30 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2025	2024
Discount rate	6.87%	7.15%
Rate of escalation in salary	6.00%	6.00%

(ii) Changes in present value of Obligation:

Particulars	2025	2024
Obligation at the beginning of the year	9.48	6.02
Interest costs	0.68	0.45
Past Service Costs	-	-
Current service costs	2.93	2.21
Benefits paid	-	-
Remeasurement (gains)/losses	-2.61	0.81
Obligation at the end of the year	10.48	9.48

(iii) Changes in the fair value of plan assets:

Particulars	2025	2024
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Remeasurement (gains)/losses	-	-
Fair value of plan assets at the end of year	-	-



(iv) Amounts to be recognised in the balance sheet

Particulars	2025	2024
Present value of obligation	10.48	9.48
Fair value of plan assets	-	-
Funded status	-10.48	-9.48
Net assets / (liability) recognized in balance sheet as provision	-10.48	-9.48

(v) Expenses to be recognised in the statement of profit and loss

Particulars	2025	2024
Current service costs	2.93	2.21
Past Service Costs	-	-
Interest costs	0.68	0.45
	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss	-2.61	0.81
	-	-
Net Impact on Profit & Loss	1.00	3.46

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

31 Advance to others includes advances to concerns in which directors are interested:

Name of Concern	2025	2024
	Closing Balance	Closing Balance
NIL		

32 Related Party disclosure as identified by the company and relied upon by the auditors

A Related Parties and their Relationship

(i) Key Management Personnel

	Designation
1 Ravi Agarwal	Managing Director
2 Nikhil Aggarwal	Whole-Time Director
3 Gunjan Aggarwal	Director
4 Swati Goel	Promoter
5 Bindu Gupta	CFO

(ii) Relative of Key Management Personnel (having transactions with the company)

NA

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

- 1 Cellector Trading LLC (Partnership Firm of Ravi Agarwal)
- 2 Cellector Foundation (Subsidiary of Cellector Gadgets Limited)

(iv) Transactions with Related parties

Particulars	2025	2024
Ravi Agarwal		
Remuneration Paid	77.00	64.00
Loans Taken	-	336.37
Loans Repaid	-	810.15
Nikhil Aggarwal		
Remuneration Paid	48.00	36.00
Bindu Gupta		
Professional Fees	-	0.90
Salary	12.00	9.00



Cellecor Trading LLC		
Export Sales:	-	58.39
Cellecor Foundation		
Investment in Cellecor Foundation	10.00	-
Rental Income	0.80	-
Gunjan Aggarwal		
Commission Paid	18.00	-
Swati Goel		
Marketing Consultancy Fees	24.00	-

33 Imported & indigenous raw material & consumables

Particulars	2025	2024
Imported		
Amount	NIL	NIL
%age		
Indigenous		
Amount	NIL	NIL
%age		

34 Value of Imports

Particulars	2025	2024
Raw Material	NIL	NIL
Finished Goods	NIL	NIL
Total	-	-

35 Expenditure in Foreign Currency

Particulars	2025	2024
Freight	NIL	NIL
Total	-	-

36 Earning in Foreign Exchange

Particulars	2025	2024
Consultancy	NIL	NIL
Total	-	-

37 Disclosure on significant ratios

Particulars	2025	2024
Current Ratio	1.76	1.92
Debt-Equity Ratio,	0.77	0.83
Debt Service Coverage Ratio	3.52	1.35
Return on Equity Ratio	19.81%	17.90%
Inventory turnover ratio	5.86	5.79
Trade Receivables turnover ratio	34.31	38.42
Trade payables turnover ratio	35.39	23.12
Net capital turnover ratio	6.57	5.54
Net profit ratio	3.01%	3.22%
Return on Investment	0.00%	0.00%
Return on Capital employed	0.35	0.33



Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity
3. Debt Service Coverage Ratio = NOPAT / (Finance Cost + Current Maturity of LT Debt)
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Inventory Turnover Ratio = COGS/ Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / (Total Assets - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Investment = Net income on investment / Cost of Investment
11. Return on Capital Employed = Earning Before Interest and Tax (EBIT) / Capital Employed

- 38 There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 39 The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year, details of which is as under:
- Kotak Bank (CC Limit) - Rs. 35 Cr.
- ICICI Bank (CC Limit) - Rs. 50 Cr.
The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- 40 The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- 41 The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
- 42 There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- 43 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 44 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- 45 The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- 46 The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment



- 47 The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, wherever required.
- 48 The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.
- 49 Company do not have any contingent liability / capital commitment for the year under review.

50 Earning Per Share

Particulars	2025	2024	2024 (Restated)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	30,90,01,066.95	16,09,46,143	16,09,46,143
Opening No of Shares	20,96,77,800	1,13,235	11,32,350
Issued during the year	80,00,000	2,08,54,545	20,85,45,450
Closing No of Shares	21,76,77,800	2,09,67,780	20,96,77,800
Weighted Average number of equity shares used as denominator for calculating EPS	21,30,53,142	1,81,10,007	18,11,00,066
Weighted Average number of equity shares used as denominator for calculating DPS	21,43,18,896	1,81,10,007	18,11,00,066
Basic Earnings per share *	1.45	8.89	0.89
Diluted Earnings per share *	1.44	8.89	0.89
Face Value per equity share	1.00	10.00	1.00

* During the previous year, the Board of Director of the company at its meeting held on 26th June 2024 approved restructuring its share capital from face value of Rs. 10/- per share to Rs. 1/- per share that is why EPS of previous year is restated.

51 Security Details

Short Term Borrowings	2025	2024
UC Inclusive Credit Private Limited Term Loan (Sanction Amount Rs. 500 Lacs for 12 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	500.00	500.00
UC Inclusive Credit Private Limited Term Loan (Sanction Amount Rs. 300 Lacs for 12 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	300.00	300.00
UC Inclusive Credit Private Limited Term Loan (Sanction Amount Rs. 300 Lacs for 21 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	-	182.03
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 600 Lacs for 18 Months) @ 19.5% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future. Pledge of Shares amounting to 10% of total shares of the company	-	-
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 500 Lacs for 18 Months) @ 18% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future.	-	1,257.36
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 510 Lacs for 13 Months) @ 16% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future.	-	-
ICICI Bank CC facility (Sanction Amount Rs. 5000 lacs) @ 9.15% p.a. (Repo rate + Spread@2.65%) is secured by First Pari Passu charge on current assets and movable fixed assets of the company. Exclusive Charge on: a) Ground, First and second Floor without roof, Pocket C-7, House No. 166, Near Manvi Public School, Sector -7, Rohini, Delhi-110085. b) B-194, Saraswati Vihar, Near by Super Market, B Block, Pitampura Delhi - 110034	3,685.63	2,488.85



AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 260 Lacs for 15 Months) @ 18% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), receivables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.		
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 250 Lacs for 18 Months) @ 18% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), receivables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.		911.42
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 510 Lacs for 13 Months) @ 16% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), receivables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.		
Axis Bank Car Loan (Sanction Amount Rs. 8,00,000 for 37 months) @ 9.45% with Installment of Rs. 25,009/- start date 01.05.2023 with end date 01.05.2026.	3.27	5.83
Axis Bank Car Loan (Sanction Amount Rs. 15 lacs for 37 months) @ 9.45% with Installment of Rs. 46,892/- start date 01.05.2023 with end date 01.05.2026.	6.14	10.93
HDFC Bank Car Loan (Sanction Amount Rs. 37.08 lacs for 60 months) @ 9.45% with Installment of Rs. 76,075/- start date 05.05.2023 with end date 05.04.2028.	24.69	31.40
Blacksoil Capital Private Limited (Sanction Amount Rs 500 Lacs for 18 Months) @ 16.75% p.a. is secured by :		
a) First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.		
b) First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.		
c) Exclusive charge on the Security Deposit of 12.5% per annum of the Facility Amount as mentioned in item 22(a) below (Security Deposit) and first ranking pari passu charge on the Debt Service Reserve Amount maintained with the Lender under the Facility and Hypothecation Agreement dated 13th July 2023. The said Debt Service Reserve Amount shall become exclusive charge upon the repayment of the existing facility provided under the Facility and Hypothecation Agreement dated 13th July 2023		200.00
d) Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixed assets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount] Wherein the security stipulated at sub-clauses (a) to (d) above shall cumulatively be construed as the "Hypothecated Property".		
e) Demand promissory notes from the Borrower.		
f) Non disposal undertaking with respect to shares held by Promoters in the Borrower.		
g) Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.		
h) 5 (five) Undated cheques for INR 2,00,00,000/- (Indian Rupees Two Crores only) each collectively covering the entire Facility Amount.		
i) NACH from operational Accounts of Borrower and Promoters of the Borrower.		
Blacksoil Capital Private Limited (Sanction Amount Rs 1000 Lacs for 12 Months) @ 15.5% p.a. is secured by :		



<p>a) First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.</p> <p>b) First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.</p> <p>c) Exclusive charge on the Security Deposit of 12.5% per annum of the Facility Amount as mentioned in item 22(a) below (Security Deposit) and first ranking pari passu charge on the Debt Service Reserve Amount maintained with the Lender under the Facility and Hypothecation Agreement dated 13th July 2023. The said Debt Service Reserve Amount shall become exclusive charge upon the repayment of the existing facility provided under the Facility and Hypothecation Agreement dated 13th July 2023</p> <p>d) Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixed assets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount] Wherein the security stipulated at sub-clauses (a) to (d) above shall cumulatively be construed as the "Hypothecated Property".</p> <p>e) Demand promissory notes from the Borrower.</p> <p>f) Non disposal undertaking with respect to shares held by Promoters in the Borrower.</p> <p>g) Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.</p> <p>h) 5 (five) Undated cheques for INR 2,00,00,000/- (Indian Rupees Two Crores only) each collectively covering the entire Facility Amount.</p> <p>i) NACH from operational Accounts of Borrower and Promoters of the Borrower.</p>	996.59	874.56
<p>KOTAK Bank CC facility (Sanction Amount Rs. 3500 lacs) @ 9.30% p.a. (Repo rate + Spread@2.8%) is secured by First Pari Passu charge on current assets and movable fixed assets of the company. Exclusive Charge on:</p> <p>a) Entire First Floor, Entire Second Floor & Entire Third Floor with its roof/terrace rights upto sky along with ownership rights of entire stilt parking (said floor) built on Residential property bearing No. 12 in Block - AG, area adm. 279.85 Sq. Mtrs situated at Shalimar Bagh, New Delhi - 110088 in the name Cellecor Gadgets Limited.</p>	3,477.01	-
<p>AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 1000 Laacs for 12 Months and 3 days) @ 15.25% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), receivables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.</p>	1,000.00	-
<p>Blacksoil Capital Private Limited (Sanction Amount Rs 300 Laacs for 12 Months) @ 14.52% p.a. is secured by :</p> <p>a) First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.</p> <p>b) First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.</p> <p>c) Exclusive charge on the Security Deposit of 10%.</p> <p>d) Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixed assets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount]</p> <p>e) Demand promissory notes from the Borrower covering the entire Facility Amount.</p> <p>f) Non disposal undertaking with respect to shares held by Promoters in the Borrower.</p>	299.39	-



g) Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.		
h) 5 (five) Undated cheques for INR 3,00,00,000/- (Indian Rupees Three Crores only) .		
i) NACH from operational Accounts of Borrower and Promoters of the Borrower.		
Caspian Impact Investments Private Limited (Sanction Amount Rs 1200 Lacs for 12 Months) @ 14.52% p.a. is secured by :		
a) First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.		
b) First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.		
c) Exclusive charge on the Security Deposit of 10%.		
d) Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixed assets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount]	1,197.57	-
e) Demand promissory notes from the Borrower covering the entire Facility Amount.		
f) Non disposal undertaking with respect to shares held by Promoters in the Borrower.		
g) Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.		
h) 5 (five) Undated cheques for INR 3,00,00,000/- (Indian Rupees Three Crores only) .		
i) NACH from operational Accounts of Borrower and Promoters of the Borrower.		

52 The company has incurred CSR expenditure during the year ending 31st March'2025, the details of which is as follows:

Particulars	2025	2024
Gross amount required to be spent by the company during the year	17.82	6.74
Amount approved by the Board to be spent during the year	18.00	7.00
Amount spent during the year :		
i) Construction / acquisition of any asset	-	-
ii) on purposes other than (i) above	18.00	7.00



53 Below is stated the ageing of Intangible Work-in-progress for the year ending 31st March 2025:

Intangible Assets under Development	Ageing in CWIP for a period of	Ageing in CWIP for a period of	Ageing in CWIP for a period of		Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

During the half year ended 31st March, 2025, the Company came up with the preferential issue of 80,00,000 Equity shares of Face value of ₹ 1/- each ("equity shares") at issue price of Rs. 40.20/- and 30,00,000 warrants convertible into equivalent number of fully paid-up equity shares of face value of Re. 1/- (Rupee One Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of Rs. 40.20/-. The 80,00,000 equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on December 09, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

54

(Amount in Lakhs)

Object as Disclosed in the Offer Document	Nature	Amount disclosed in the Offer Document/ Postal Ballot Notice dated 07th September, 2024 (Rs. In Lakhs)	Actual Utilised Amount (As on 31st March, 2025)	Unutilised Amount (As on 31st March, 2025)	Remarks
Working capital requirements, including repayment or prepayment thereof, meeting various expenditure of the Company including contingencies; capital expenditure, including towards development, refurbishment and renovation of our assets; any other cost incurred towards the main business objects of the Company; and (d) financing of business opportunities, strategic initiatives; financing of business opportunities, strategic initiatives; general corporate purpose	Preferential Allotment of 80 Lakhs Shares	₹ 3,216.00	₹ 3,216.00	₹ 0.00	
	30 Lakhs Share Warrants convertible into Equity Shares	₹ 1,206.00	₹ 301.50	₹ 0.00	As on 31st March, 2025 fund received against the warrants subscription money on 30,00,000 warrants @ Rs.40.20 per warrant is Rs.3,01,50,000 constituting 25% of the total fund raised. Out of the received funds the Company has spent Rs. 3,01,50,000 toward the objects disclosed in the offer document
Total		₹ 4,422.00	₹ 3,517.50	₹ 0.00	

55 Previous year figures have been regrouped/rearranged wherever necessary.

For Ambani & Associates LLP
Chartered Accountants
FRN : 016923N

CA HITESH AMBANI
DESIGNATED PARTNER
M No: 506357



UDIN: 25506267BmJBJC4323
PLACE: Delhi
Date: 17/04/2025

For and on behalf of Board of Directors
CELLECOR GADGETS LIMITED
(formerly known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)



GENJAN AGGARWAL
CHAIRPERSON OF COMPANY
Add: C-7/166, Sector-7, Rohini, Delhi - 110083



BINDU GUPTA
Add: G-122, Preet Vihar,
Gurgaon, Haryana - 122017



POORNIMA
COMPANY SECRETARY
Add: B-109, Omicron, I.A. Greater Noida
Gautam Buddha Nagar, Uttar Pradesh - 201310

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED).

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at **31/03/2024**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended and notes to the financial statements, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2024**, and its financial performance and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statement.



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Reporting of key audit matters as per SA 701, no key audit matters are required to be reported in the current period for the company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless



management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the "Annexure A" statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2024 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, audit trail is applicable from April 1, 2023, hence, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention would be relevant from the subsequent year i.e., financial year 2024-25.

Date : 25.04.2024
Place : DELHI

FOR AMBANI AND ASSOCIATES LLP
(Chartered Accountants)
Reg No. :0016923N




HITESH AMBANI
Designated Partner
M.No. : 506267

UDIN : 24506267BJZYAL2552

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED) ('the Company')

- 1 a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does has maintained proper records showing full particulars of intangible assets.
 - b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us, the tittle deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
 - d) The company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2 (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancy of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
 - b) The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;
3. As per the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clauses 3(iii), (iii)(a)(A), (iii)(a)(B), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.



4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits from the public with in meaning of sections 73, 74, 75 and 76 of the Act and rules framed there under to the extent notified during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of company's products.
7. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no material dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service tax, duty of customs, value added tax, cess which have not been deposited with the appropriate authority on account of any disputes.
8. In our opinion and according to the information and explanations given to us, the Company has recorded all the transactions properly in the books of account and does not have any unrecorded transactions and therefore, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us,
 - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
 - d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;



- e) The company does not have any subsidiary, associate or joint venture, and therefore, reporting under clause 3(ix)(e) of the said order is not applicable.
- f) The company does not have any subsidiary, associate or joint venture, and therefore, reporting under clause 3(ix)(f) of the said order is not applicable.
- 10.(a) The Company has raised moneys by way of initial public offer and an appropriate disclosure on the end-use of the money by the management in the financials statements is made.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) Based on examination of the books and records of the Company, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under Sub Section (12) of Section 143 of the Companies Act, has been filed in Form ADT-4 as prescribed under rule 13 of Companies Act (Audit and Auditors) Rules, 2014 with Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- b) We have considered the reports of the Internal Auditors for the period under audit;
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
16. (a) The Company is not registered under Section 45-I of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(b), (xvi)(c) and (xvi)(d) of the Order are not applicable.
17. The Company has not incurred any cash losses in the financial year.
18. No statement of resignation has been filed by the Statutory Auditor during the year and hence reporting under clause 3(xviii) is not applicable.



19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. (a) The Company has not any other than ongoing projects, therefore provisions of section 135 of Companies Act, 2013 is not applicable to the company.
- b) This clause is not applicable to the Company.

For AMBANI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
(Firm Registration No.: 016923N)



Hitesh Ambani

HITESH AMBANI
DESIGNATED PARTNER
Membership No.: 506267
UDIN : 24506267BJZYAL2552

Place : New Delhi
Date : 25.04.2024

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **CELLECOR GADGETS LIMITED (FORMERLY KNOWN AS UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)** as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

Date : 25.04.2024

Place : DELHI

FOR AMBANI AND ASSOCIATES LLP
(Chartered Accountants)
Reg No. :0016923N



HITESH AMBANI
Designated Partner
M.No. : 506267

UDIN: 24506267BJZYAL2552

CELLECOR GADGETS LIMITED
Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN
CIN : U32300DL2020PLC375196

BALANCE SHEET AS ON 31.03.2024

Amount in Lakhs

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	2,096.78	11.32
(b) Reserves and surplus	4	6,896.91	1,369.95
2 Non-current liabilities			
(a) Long-term Borrowings	5	35.27	563.19
(b) Deferred Tax Liability (Net)	6	-	-
(c) Long-Term Provisions	7	9.32	5.98
3 Current liabilities			
(a) Short-Term Borrowings	8	7,439.10	1,521.19
(b) Trade payables	9		
(i) Total Outstanding dues of Micro and Small Enterprises		280.42	-
(ii) Total Outstanding dues other than Micro and Small Enterprises		1,183.24	2,483.70
(c) Other Current liabilities	10	455.81	780.03
(d) Short-Term Provisions	11	188.12	267.17
TOTAL		18,584.97	7,002.52
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		106.97	123.08
(ii) Intangible Assets		1.53	0.49
(iii) Capital WIP		15.40	1.63
(b) Deferred Tax Assets (Net)	6	15.30	8.77
(c) Other Non Current Assets	13	76.40	10.00
2 Current assets			
(a) Inventories	14	9,210.05	5,143.86
(b) Trade receivables	15	1,890.20	714.82
(c) Cash and cash equivalents	16	444.70	16.40
(d) Short-term loans and advances	17	6,475.10	869.61
(e) Other Current Assets	18	349.32	113.86
TOTAL		18,584.97	7,002.52

Significant accounting policies (Refer Note 1) The accompanying notes no. 2 to 53 form an integral part of financial statement

As Per our annexed audit report of even date

For Ambani & Associates LLP

Chartered Accountants

FRN : 016923N

H.A. Hitesh Ambani

CA Hitesh Ambani

Designated Partner

M No: 506267

Partner

UDIN: 24506267BJZYAL2552

PLACE: Delhi

DATE: 25.04.2024

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)

Ravi Agarwal

MANAGING DIRECTOR

DIN: 08471502

Add: C7/166, Sector 7, Rohini,

Delhi -110085

Bindu Gupta

CFO

Add: G-127, Palam Vihar, Gurugram,

Haryana - 122017

Nikhil Aggarwal

WHOLE-TIME DIRECTOR

DIN: 09016668

Add: C7/166, Sector 7, Rohini,

Delhi -110085

Patterson Thomas

Company Secretary

CELLECOR GADGETS LIMITED

Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN
CIN : U32300DL2020PLC375196

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2024

Amount in Lakhs

Particulars	Note No	For the Period ending 31st	For the Period ending 31st
		March 2024	March 2023
		Rs.	Rs.
I. Revenue from operations	19	50,045.44	26,435.20
II. Other Income	20	7.05	1.36
III Total Income (I+II)		50,052.49	26,436.56
IV Expenses:			
Purchase of stock-in-Trade	21	45,649.43	24,826.65
Change in inventory of finished goods, work-in-progress and stock -in-trade	21	-4,066.19	-3,945.88
Employee benefit expense	22	1,449.98	1,051.93
Finance costs	23	739.78	151.27
Depreciation and amortization expense	12	53.98	45.62
Other expenses	24	4,047.32	3,247.17
CSR Expenditure		7.00	-
Total Expenses		47,881.30	25,376.77
V Profit before exceptional and extraordinary items and tax (III-IV)		2,171.19	1,059.79
VI Exceptional Items			
VII Profit before extraordinary items and tax		2,171.19	1,059.79
VIII Extraordinary Items			
IX. Profit before tax (VII-VIII)		2,171.19	1,059.79
X. Tax expense:			
(I) Current tax		568.26	272.00
(II) Deferred tax		-6.53	-8.66
(III) Last year excess provision Written Back		-	-10.72
XI PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS		1,609.46	807.17
XII. Profit/ (Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations		-	-
XV. Profit/ (Loss) for the period (XI + XIV)		1,609.46	807.17
XVI. Earning per equity share: (In Rs.)			
(I) Basic		8.89	6.93
(II) Diluted		8.89	6.93

As Per our annexed audit report of even date

For Ambani & Associates LLP

Chartered Accountants

FRN : 016923N

CA Hitesh Ambani

Designated Partner

M No: 506267

Partner

UDIN: 24506267BJZYAL2552

PLACE: Delhi

DATE: 25.04.2024

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)

Ravi Agarwal

MANAGING DIRECTOR

DIN: 08471502

Add: C7/166, Sector 7, Rohini

Delhi -110085

Bindu Gupta

CFO

Add: G-127, Palam Vihar, Gurugram,

Haryana - 122017

Rishil Agarwal

WHOLE-TIME DIRECTOR

DIN: 09016668

Add: C7/166, Sector 7, Rohini,

Delhi -110085

Patterson Thomas

Company Secretary

CELLECOR GADGETS LIMITED

Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN
CIN : U32300DL2020PLC375196

Cash Flow Statement

Amount in Lakhs

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Cash flow from operating activities		
Net profit before tax and after prior period item	2,171.19	1,059.79
Adjustments for:		
Loss on Sale of Car	0.81	-
Depreciation	53.98	45.62
Finance costs	739.78	151.27
Operating profit before working capital changes	2,965.76	1,256.68
Adjustments for:		
(Increase) / decrease in inventories	-4,066.19	-3,945.88
(Increase) / decrease in trade receivables	-1,175.38	-622.65
(Increase) / decrease in trade advances	-5,605.50	99.62
(Increase) / decrease in other current assets	-235.42	-89.15
(Increase) / decrease in other Non current assets	-66.40	-10.00
Increase / (decrease) in trade payables	-1,020.05	898.27
Increase / (decrease) in other current liabilities	-324.22	419.02
Increase / (decrease) in provisions	125.17	21.27
Cash generated from operations	-9,402.23	-1,972.82
Income taxes paid/ Refund Received	-769.13	-94.27
Net cash provided / (used) by operating activities (A)	-10,171.36	-2,067.09
B. Cash flows from investing activities		
Purchase or construction of fixed assets and capital advances	-53.50	-166.61
Net cash provided / (used) by investing activities (B)	-53.50	-166.61
C. Cash flow from financing activities		
Finance costs paid	-739.78	-151.27
Proceeds from issuance of shares	6,002.96	363.05
Proceeds/ Repayment from borrowings	5,389.99	1,962.63
Net cash provided / (used) by financing activities (C.)	10,653.17	2,174.41
Net increase / (decrease) in cash and cash equivalents (A + B + C)	428.31	-59.29
Cash and cash equivalents at the beginning of period	16.39	75.68
Cash and cash equivalents at the end of period	444.70	16.39
Notes to cash flow statement		
1. Components of cash and cash equivalents :	As at 25 March 2024	As at 31 March 2023
Cash in hand	2.74	1.11
Balances with banks:		
- On current accounts	441.96	15.29
	444.70	16.40

For Ambani & Associates LLP

Chartered Accountants

FRN : 016923N

H. Ambani

CA Hitesh Ambani
Designated Partner
M No: 506267

Partner

UDIN: 24506267BJZYAL2552

PLACE: Delhi

DATE: 25.04.2024

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

(formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED)

Ravi Agarwal
MANAGING DIRECTOR
DIN: 08471502

Add: C7/166, Sector 7, Rohini,
Delhi -110085

Bindu Gupta
Bindu Gupta

CFO

Add: G-127, Palam Vihar, Gurugram,
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Nikhil Aggarwal
WHOLE-TIME DIRECTOR
DIN: 09016668

Add: C7/166, Sector 7, Rohini,
Delhi -110085

Patterson Thomas
Patterson Thomas

Company Secretary

CELLECOR GADGETS LIMITED

Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini

CIN : U32300DL2020PLC375196

Notes to Financial Statements for the year ended March 31, 2024

NOTE: 1

Corporate information

Cellecor Gadgets Limited (previously known as Unitel Info Limited & Unitel Info Private Limited) is a limited company incorporated on 31.12.2020 and having its registered office address in the state of Delhi. The Company has taken over running Business of the Proprietorship Firm Unity Communication.

The Company is engaged mainly in Trading of Electronic Items like Mobile, television and radio receivers, sound or video recording or reproducing apparatus, and associated goods.

NOTE: 2

2 Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)

2.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

2.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 2 months as its operating cycle.



2.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

2.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent.

2.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.07 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

2.08 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund, overdue interest from customers etc have been considered to the extent the amount is accepted by the parties.



Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment.



2.18 Taxes on income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods.

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 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 substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. 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.

2.19 Impairment of assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date 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. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.20 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.

A contingent liability is disclosed where, as a result of past events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.21 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.



CELLCOR GADGETS LIMITED					
Formerly Known as UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED					
Unit No. 703, 7th Floor, Jakhans Crown Heights Plot No. 381 Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN					
CIN : U32300DI 2020PLC375196					
				Amount in Lakhs	
				As at 31st March 2024	As at 31st March 2023
NOTE 3					
SHARE CAPITAL AUTHORISED					
2,25,00,000 Equity Shares of Rs.10/- each					
Previous Year 1,15,00,000 Equity Shares of Rs.10/- each					
				2,250.00	1,150.00
ISSUED SUBSCRIBED AND FULLY PAID UP					
2,09,67,780 Equity Shares of Rs.10/- each					
Previous Year 1,13,235 Equity Shares of Rs.10/- each					
				2,096.78	11.32
Total				2,096.78	11.32
Equity Share holders having 5% or more Shares					
Name Of Shareholders					
		As at 31st March 2024		As at 31st March 2023	
	In Nos	In %	In Nos	In %	
Ravi Agarwal	97,73,661	46.61	88,051	77.76	
Nikhil Aggarwal	-	-	6,534	5.77	
Tata Investor Opportunities Fund	28,79,895	13.73	-	-	
	<u>97,73,661</u>	<u>46.61</u>	<u>94,585</u>	<u>83.53</u>	
Promoters and Promoter Group Shareholding					
Name of Promoters and Promoter Group					
		As at 31st March 2024		As at 31st March 2023	
Ravi Agarwal					
No. of shares at the beginning of the year		88,051.00		50,000.00	
Change during the year		96,85,610.00		38,031.00	
No. of shares at the end of the year		<u>97,73,661.00</u>		<u>88,031.00</u>	
% of total shares		46.61%		77.76%	
% change during the year		-31.15%		27.76%	
Nikhil Aggarwal					
No. of shares at the beginning of the year		6,534.00		50,000.00	
Change during the year		7,18,740.00		-43,466.00	
No. of shares at the end of the year		<u>7,25,274.00</u>		<u>6,534.00</u>	
% of total shares		3.46%		5.77%	
% change during the year		-2.31%		-44.23%	
Gunjan Aggarwal					
No. of shares at the beginning of the year		2,800.00		-	
Change during the year		93,450.00		2,800.00	
No. of shares at the end of the year		<u>96,250.00</u>		<u>2,800.00</u>	
% of total shares		0.46%		2.47%	
% change during the year		-		2.47%	
Swati Goyal					
No. of shares at the beginning of the year		2,800.00		-	
Change during the year		2,08,000.00		2,800.00	
No. of shares at the end of the year		<u>2,10,800.00</u>		<u>2,800.00</u>	
% of total shares		1.01%		2.47%	
% change during the year		-1.47%		2.47%	
Reconciliation of shares					
		As at 31st March 2024		As at 31st March 2023	
Particulars	In Nos	Amount (in Rs.)	In Nos	Amount (in Rs.)	
Opening Balance	1,13,235	11,32,350	1,00,000	10,00,000	
Add: Rights Issue	25,945	2,59,450	13,235	1,32,350	
Add: Bonus Issue	1,53,09,800	15,30,98,000	-	-	
Add: IPO Issue	55,18,800	5,51,88,000	-	-	
Closing Balance	<u>2,09,67,780</u>	<u>20,96,77,800</u>	<u>1,13,235</u>	<u>11,32,350</u>	



NOTE 4		
RESERVE AND SURPLUS	As at 31st March 2024	As at 31st March 2023
Securities Premium		
Opening Balance	361.73	-
Addition during the year	6,023.74	361.73
Deletion during the year	2,106.23	-
Total	4,279.24	361.73
Profit & Loss A/c		
Opening Balance	1,008.21	201.04
Add / Profit during the year	1,609.46	807.17
Closing Balance	2,617.67	1,008.21
Total	6,896.91	1,369.95
NOTE 5		
LONG TERM BORROWINGS	As at 31st March 2024	As at 31st March 2023
Secured Loans		
From Banks	48.17	-
From NBFC	-	-
From Financial Institutions	-	-
Non Convertible Debentures	918.78	-
Less: Current Maturities of Long term borrowings	(931.68)	-
Unsecured Loans:		
From Banks	20.53	28.94
From NBFC	71.89	123.24
From Financial Institutions	21.15	29.66
Less: Current Maturities of Long term borrowings	(113.57)	(92.43)
Loans from Directors*	-	473.78
Total	35.27	563.19
NOTE 6		
DEFERRED TAX ASSETS/LIABILITIES (NET)	As at 31st March 2024	As at 31st March 2023
WDV As per Income Tax	141.32	138.77
WDV As per Companies Act	108.49	125.20
Difference	32.83	13.57
Provision for Gratuity	9.48	6.02
Provision for Expenses	18.50	15.25
Timing Difference	60.81	34.84
Deferred Tax Asset	15.30	8.78
Deferred Tax liability	-	-
Current Year	-6.53	-8.66
NOTE 7		
LONG TERM PROVISIONS	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	9.32	5.98
Total	9.32	5.98
NOTE 8		
SHORT-TERM BORROWINGS	As at 31st March 2024	As at 31st March 2023
Secured Loans:**		
From Banks (O/D)	2,488.85	88.95
From Banks	-	-
From NBFC	2,056.59	500.00
Non Convertible Debentures	1,250.00	385.00
Current Maturities of Long term borrowings	931.68	-
Unsecured Loans:		
From NBFC	598.40	45.19
From Other Financial Institutions	-	409.62
Current Maturities of Long term borrowings	113.57	92.43
Total	7,439.10	1,521.19
** Refer note 49 for Security details		



NOTE 9		
TRADE PAYABLES		
	As at 31st March 2024	As at 31st March 2023
Amount due towards MSME suppliers	280.42	-
Others	1,183.24	2,483.70
Total	1,463.66	2,483.70
Disclosures relating to dues of Micro and Small enterprises under section 22 of The Micro, Small and Medium Enterprises Development Act, 2006, are given below:		
(a) Principal amount and interest due thereon remaining unpaid to any supplier	280.42	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid during the accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Trade Payables Aging Schedule*		
Particulars	As at 31st March 2024	As at 31st March 2023
Due to MSME		
Less than one year	280.42	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	280.42	-
Other		
Less than one year	1,183.24	2,452.10
1-2 years	-	31.60
2-3 years	-	-
More than 3 years	-	-
Total	1,183.24	2,483.70



NOTE 10		
OTHER CURRENT LIABILITIES		
	As at 31st March 2024	As at 31st March 2023
Expenses Payable	42.27	30.05
Amount Due on account of Employees	130.97	101.94
Security - Refundable Deposit	56.45	50.82
Govt Dues	53.34	93.79
Liability against capital goods	-	44.92
Advance from customers	172.78	458.51
Total	455.81	780.03
NOTE 11		
SHORT TERM PROVISIONS		
	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	0.10	0.04
Provision For Expenses	136.96	15.25
Provision for income tax (net of advance tax and TDS receivable)	51.00	251.88
Total	188.12	267.17
NOTE 13		
OTHER NON CURRENT ASSETS		
	As at 31st March 2024	As at 31st March 2023
Security Deposits	76.40	10.00
Total	76.40	10.00
NOTE 14		
INVENTORIES		
	As at 31st March 2024	As at 31st March 2023
Stock in Trade	9,210.05	5,143.86
Total	9,210.05	5,143.86
NOTE 15		
TRADE RECEIVABLES		
	As at 31st March 2024	As at 31st March 2023
Secured, considered good	-	-
Unsecured, considered good	1,890.20	714.82
Doubtful	-	-
Total	1,890.20	714.82
Trade Receivable Aging Schedule		
Particulars		
Undisputed trade receivable - considered good		
Less than six months	1,834.80	700.02
6 months - 1 year	50.55	11.88
1-2 years	4.85	2.92
2-3 years	-	-
More than 3 years	-	-
Total	1,890.20	714.82
Undisputed trade receivable - considered doubtful		
Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
NOTE 16		
CASH AND CASH EQUIVALENTS		
	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents		
Balance with banks	441.96	15.29
Cheques, drafts on hand	-	-
Cash on hand	2.74	1.11
Total	444.70	16.40
NOTE 17		
SHORT TERM LOANS AND ADVANCES		
	As at 31st March 2024	As at 31st March 2023
Advances to suppliers		
Capital advance	6,181.10	854.24
Staff Imprest	279.87	-
	14.13	15.37
Total	6,475.10	869.61
NOTE 18		
OTHER CURRENT ASSETS		
	As at 31st March 2024	As at 31st March 2023
Prepaid expenses	142.69	99.25
Balance With GST Authority	206.48	8.81
TDS Recoverable	-	3.36
RODTEP Receivables	0.16	-
Other Receivables	-	2.44
Total	349.33	113.86



CELLECOR GADGETS LIMITED
(Formerly Known as Unitel Info Limited & Unitel Info Private Limited)
Schedule of Fixed Assets as on 31st March 2024
(As per Company Tax Act)

12. Fixed Assets

	Computers & Softwares	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Tangible Assets	Softwares	Capital WIP	Total
Gross block									
As at 1 April 2022	55.62	17.36	2.68	28.67	65.91	170.23	0.89	1.63	172.74
Additions	-	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	55.62	17.36	2.68	28.67	65.91	170.23	0.89	1.63	172.74
Additions	14.95	3.84	7.53	-	18.79	45.11	1.63	15.40	62.14
Disposals / Adjustments	-	-	-	-	11.48	11.48	-	1.63	13.11
As at 31 March 2024	70.57	21.20	10.20	28.67	73.21	203.86	2.51	15.40	221.77
Depreciation & Amortisation:									
As at 1 April 2022									
Charge for the year*	29.18	7.82	1.17	5.20	3.79	47.18	0.40	-	47.58
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	29.18	7.82	1.17	5.20	3.79	47.18	0.40	-	47.58
Charge for the year*	21.22	2.60	2.62	4.25	22.71	53.39	0.58	-	53.98
Impairments	-	-	-	-	-	-	-	-	-
Disposals / Adjustments **	-	-	-	-	3.67	3.67	-	-	3.67
As at 31 March 2024	50.41	10.42	3.79	9.45	22.83	96.90	0.98	-	97.89
Net block									
As at 31 March 2023	26.43	9.53	1.50	23.47	62.11	123.05	0.49	1.63	125.16
As at 31 March 2024	20.16	10.78	6.42	19.22	50.38	106.96	1.53	15.40	123.88



NOTE 19		
REVENUE FROM OPERATIONS		
	As at 31st March 2024	As at 31st March 2023
Sales Goods-Traded (Domestic)	49,987.05	26,435.20
Export Sales	58.39	-
Other Operating Revenues	-	-
Total	50,045.44	26,435.20
NOTE 20		
OTHER INCOME		
	As at 31st March 2024	As at 31st March 2023
Misc Income	6.24	1.36
Forex Gain /Loss	0.81	-
Total	7.05	1.36
NOTE 21		
COST OF GOODS SOLD		
	As at 31st March 2024	As at 31st March 2023
Opening Traded Goods	5,143.86	1,197.98
Add: Purchases	45,632.15	24,802.10
	50,776.01	26,000.28
Less - Closing Stock of Traded Goods	9,210.05	5,143.86
Cost Of Goods Sold	41,565.96	20,856.42
Add : Other Direct Expenses	17.28	24.35
	41,583.24	20,880.77
Cost of Goods Sold	41,583.24	20,880.77
NOTE 22		
EMPLOYEE BENEFIT EXPENSE		
	As at 31st March 2024	As at 31st March 2023
Salaries and wages	1,296.57	995.83
Contributions to provident and other funds	32.84	19.85
Provision for Gratuity	3.46	6.02
Staff welfare expenses	17.31	7.47
Director remuneration	100.00	22.76
Total	1,449.98	1,051.93
NOTE 23		
FINANCE COST		
	As at 31st March 2024	As at 31st March 2023
Interest paid to Banks & Financial Institutions	434.38	39.07
Interest on Debentures	305.40	112.20
Total	739.78	151.27
NOTE 24		
OTHER EXPENSES		
	As at 31st March 2024	As at 31st March 2023
Advertisement & Marketing Expense	1,858.21	1,759.23
Auditors' remuneration	5.17	5.00
Bank Charges	0.40	0.70
Carriage & freight	624.58	421.35
Commission expenses	532.66	542.83
Communication Expenses	3.45	2.18
Conveyance exp.	8.81	6.87
Courier exp.	0.59	0.37
Festival Expense	23.02	21.32
Donation	0.50	0.51
Power & Fuel	4.73	6.17
Insurance expense	12.27	4.15
Legal and professional	80.57	34.61
Loss on Sale of Car	0.81	-
Other expenses	143.00	65.11
Office expense	5.88	6.36
Packing expense	6.10	8.30
Printing & stationery	3.25	1.93
Rent & rate taxes	101.62	70.66
Repair & maintenance	16.91	11.94
Registration Charges / License Fees	6.24	-
Warranty & Service expenses (After Sales)	229.41	89.45
Sitting Fees to Directors	4.59	-
Tour and travelling expenses	374.55	188.11
Total	4,647.33	3,247.17
NOTE 24(A): PAYMENT TO AUDITORS		
Statutory Audit Fee	4.17	4.00
Tax Audit Fee	1.00	1.00
Total	5.17	5.00



CELLECOR GADGETS LIMITED
Formerly Known as **UNITEL INFO LIMITED & UNITEL INFO PRIVATE LIMITED**

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN
CIN : U32300DL2020PLC375196

Note No

Amounts in Lakhs

25 Payments to Directors

Directors Remuneration	2024	2023
Ravi Agrwal	64.00	22.76
Nikhil Agarwal	36.00	-
Total	100.00	22.76

26 Trade receivables, Trade payables, Loans & Advances, security deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

27 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

28 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2024	2023
Discount rate	7.15%	7.26%
Rate of escalation in salary	6.00%	6.00%

(ii) Changes in present value of Obligation:

Particular	2024	2023
Obligation at the beginning of the year	6.02	3.78
Interest costs	0.45	0.27
Past Service Costs	-	-
Current service costs	2.21	1.81
Benefits paid	-	-
Remeasurement (gains)/losses	0.81	0.16
Obligation at the end of the year	9.48	6.02

(iii) Changes in the fair value of plan assets:

Particular	2024	2023
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Remeasurement (gains)/losses	-	-
Fair value of plan assets at the end of year	-	-

(iv) Amounts to be recognised in the balance sheet

Particular	2024	2023
Present value of obligation	9.48	6.02
Fair value of plan assets	-	-
Funded status	-9.48	-6.02
Net assets / (liability) recognized in balance sheet as provision	-9.48	-6.02

(v) Expenses to be recognised in the statement of profit and loss

Particular	2024	2023
Current service costs	2.21	1.81
Past Service Costs	-	-
Interest costs	0.45	0.27
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss	0.81	0.16
Net Impact on Profit & Loss	3.46	2.24

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.



- 43 The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- 44 The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- 45 The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, wherever required.
- 46 The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.
- 47 Company do not have any contingent liability / capital commitment for the year under review.

48 Earning Per Share

Particulars	2024	2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	16,09,46,143	8,07,16,964
Opening No of Shares	1,13,235	1,00,000
Issued during the year	2,08,54,545	13,235
Closing No of Shares	2,09,67,780	1,13,235
Weighted Average number of equity shares used as denominator for calculating EPS	1,81,10,007	1,16,45,779
Basic and Diluted Earnings per share *	8.89	6.93
Face Value per equity share	10.00	10.00

* During the Financial Year 2023-24, 1,53,09,800 No. of shares of Face value Rs. 10/- has been issued by capitalising Securities Premium, therefore the EPS and Diluted EPS for the FY 2022-23 has also been restated.

49 Security Details

Short Term Borrowings	2024	2023
ICICI Bank OD facility (Sanction Amount Rs. 160 Lacs) @ 9.50% p.a. (Repo rate + Spread@3.25%) secured Exclusive charge in favour of the Bank by way of hypothecation of the Companys entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank	-	88.95
UC Inclusive Credit Private Limited Term Loan (Sanction Amount Rs. 500 Lacs for 12 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	500.00	500.00
UC Inclusive Credit Private Limited Term Loan (Sanction Amount Rs. 300 Lacs for 12 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	300.00	-
UC Inclusive Credit Private Limited Term Loan (Sanction Amount Rs. 300 Lacs for 21 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	182.03	-



AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 600 Laacs for 18 Months) @ 19.5% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future, Pledge of Shares amounting to 10% of total shares of the company		
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 500 Laacs for 18 Months) @ 18% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future,	1,257.36	310.00
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 510 Laacs for 13 Months) @ 16% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future,		
MITCON CREDITIA TRUSTEESHIP SERVICES LIMITED (Sanction Amount of Rs 75 Laacs for 12 Months) @ 18%p.a. secured by Trade Receivable and Inventory		75.00
ICICI Bank CC facility (Sanction Amount Rs. 2500 laacs) @ 9.15% p.a. (Repo rate + Spread@2.65%) is secured by First Pari Passu charge on current assets and movable fixed assets of the company. Exclusive Charge on: a) Ground, First and second Floor without roof, Pocket C-7, House No. 166, Near Manvi Public School, Sector -7, Rohini, Delhi-110085. b) B-194, Saraswati Vihar, Near by Super Market, B Block, Pitampura Delhi - 110034	2,488.85	
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 260 Laacs for 15 Months) @ 18% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), recievables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.		
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 250 Laacs for 18 Months) @ 18% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), recievables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.	911.42	
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 510 Laacs for 13 Months) @ 16% p.a. is secured by First pari passu charge on all existing and future cash flows of the issuer, existing and future fixed and current assets, other assets, including but not limiting to inventory (if any), recievables, rental deposits, intangible assets including brand and intellectual property, uncalled share capital etc of the issuer.		
Axis Bank Car Loan (Sanction Amount Rs. 8,00,000 for 37 months) @ 9.45% with Installment of Rs. 25,009/- start date 01.05.2023 with end date 01.05.2026.	5.83	
Axis Bank Car Loan (Sanction Amount Rs. 15 laacs for 37 months) @ 9.45% with Installment of Rs. 46,892/- start date 01.05.2023 with end date 01.05.2026.	10.93	
HDFC Bank Car Loan (Sanction Amount Rs. 37.08 laacs for 60 months) @ 9.45% with Installment of Rs. 76,075/- start date 05.05.2023 with end date 05.04.2028.	31.40	



<p>Blacksoil Capital Private Limited (Sanction Amount Rs 500 Lacs for 18 Months) @ 16.75% p.a. is secured by :</p> <p>a) First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.</p> <p>b) First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.</p> <p>c) Exclusive charge on the Security Deposit of 12.5% per annum of the Facility Amount as mentioned in item 22(a) below (Security Deposit) and first ranking pari passu charge on the Debt Service Reserve Amount maintained with the Lender under the Facility and Hypothecation Agreement dated 13th July 2023. The said Debt Service Reserve Amount shall become exclusive charge upon the repayment of the existing facility provided under the Facility and Hypothecation Agreement dated 13th July 2023.</p> <p>d) Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixed assets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount] Wherein the security stipulated at sub-clauses (a) to (d) above shall cumulatively be construed as the "Hypothecated Property".</p> <p>e) Demand promissory notes from the Borrower.</p> <p>f) Non disposal undertaking with respect to shares held by Promoters in the Borrower.</p> <p>g) Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.</p> <p>h) 5 (five) Undated cheques for INR 2,00,00,000/- (Indian Rupees Two Crores only) each collectively covering the entire Facility Amount.</p> <p>i) NACH from operational Accounts of Borrower and Promoters of the Borrower.</p>	200.00	
<p>Blacksoil Capital Private Limited (Sanction Amount Rs 1000 Lacs for 12 Months) @ 15.5% p.a. is secured by :</p> <p>a) First Ranking Pari Passu Charge on all existing and future fixed and current assets, other assets including but not limited to inventory, receivables, rental deposits, Brand and IP, Uncalled Share Capital, etc.</p> <p>b) First Ranking Pari Passu Charge on the existing and future cashflows of the Borrower.</p> <p>c) Exclusive charge on the Security Deposit of 12.5% per annum of the Facility Amount as mentioned in item 22(a) below (Security Deposit) and first ranking pari passu charge on the Debt Service Reserve Amount maintained with the Lender under the Facility and Hypothecation Agreement dated 13th July 2023. The said Debt Service Reserve Amount shall become exclusive charge upon the repayment of the existing facility provided under the Facility and Hypothecation Agreement dated 13th July 2023.</p> <p>d) Minimum Security Cover of 1.5x to be maintained at all times [Security cover to be calculated as follows – (all tangible fixed assets + all receivables (not greater than 90 (ninety) days) + inventory) divided by total outstanding loan amount] Wherein the security stipulated at sub-clauses (a) to (d) above shall cumulatively be construed as the "Hypothecated Property".</p> <p>e) Demand promissory notes from the Borrower.</p> <p>f) Non disposal undertaking with respect to shares held by Promoters in the Borrower.</p> <p>g) Personal Guarantee from Promoters, Mr. Ravi Agarwal and Mr. Nikhil Aggarwal.</p> <p>h) 5 (five) Undated cheques for INR 2,00,00,000/- (Indian Rupees Two Crores only) each collectively covering the entire Facility Amount.</p> <p>i) NACH from operational Accounts of Borrower and Promoters of the Borrower.</p>	874.56	

50 The company has incurred CSR expenditure during the year ending 31st March 2024, the details of which is as follows:

Particulars	2024	2023
Gross amount required to be spent by the company during the year	6.74	-
Amount approved by the Board to be spent during the year	7.00	-
Amount spent during the year:		
i) Construction / acquisition of any asset	-	-
ii) on purposes other than (i) above	7.00	-

51 Below is stated the ageing of Intangible Work-in-progress for the year ending 31st March 2024:

Intangible Assets under Development	Ageing in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	15.40	-	-	-	15.40
Projects temporarily suspended	-	-	-	-	-



During the period ended 30th September 2023, the Company came up with the public issue of 55,18,800 Equity shares of Face value of ₹ 10/- each ("equity shares") with the price band of Rs. 87 to 92 through book building method, IPO was open for subscription from September 15, 2023, to September 20, 2023. The Company has allotted 55,18,800 Equity shares of Face value of ₹ 10/- each ("equity shares") for cash at a price of ₹ 92/- per Equity Share (including a share premium of ₹ 82/- per Equity Share) aggregating to ₹ 5077.30 Lakhs on September 25, 2023. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on September 28, 2023. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The Summary of the Initial Public Offer proceeds is summarised below:

(Amount in Lakhs)

Object of the Issue as per Prospectus	Utilisation planned as per prospectus	Total Utilisation upto September 30, 2023 (H1)	Total Utilisation upto March 31, 2024 (H2)	Total Utilisation	Amount pending for utilisation*
Meeting Working Capital Requirements	4,000.00	974.03	3,025.97	4,000.00	-
General corporate purposes	502.05	150.00	352.05	502.05	-
Issue related expenses	575.25	575.25	-	575.25	-
Total	5,077.30	1,699.28	3,378.02	5,077.30	0.00

53. Previous year figures have been regrouped/rearranged wherever necessary.

For Ambani & Associates LLP
Chartered Accountants
FRN : 016923N



CA Hitesh Ambani
Designated Partner
AI No: 506267
Partner
UDIN: 24506207BJZYAL2552
PLACE: Delhi
DATE: 25.04.2024

For and on behalf of Board of Directors
CELLECOR GADGETS LIMITED
(formerly known as UNITEL INFO PRIVATE & UNITEL INFO PRIVATE LIMITED)



Ravi Agarwal
MANAGING DIRECTOR
DIR: 08471502
Add: C7/166, Sector 7, Rohini,
Delhi - 110085

Bindu Gupta
CFO
Add: G-127, Palam Vihar, Gurgaon,
Haryana - 122017

Patterson Thomas
Company Secretary



K R A & CO.

Chartered Accountants

011 - 47082855
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H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CELLECOR GADGETS LIMITED (formerly known as Unitel
Info Private Limited)**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **CELLECOR GADGETS LIMITED (formerly known as Unitel Info Private Limited)** ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance or conclusion thereon.



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In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies



Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

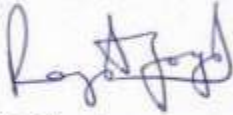
2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For KRA & CO.
Chartered Accountants
(Firm Registration No.020266N)



CA Rajat Goyal
Partner
Membership No.: 503150
UDIN: 23503150BGWHMF3931
Place: Delhi
Date: 14/07/2023

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CELLECOR GADGETS LIMITED (formerly known as Unitel Info Private Limited)
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) In accordance with the phased programme for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. Consequently, clause (i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) According to the information and explanations given to us, the Company does not have any working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register



maintained under Section 189 of the Companies Act, 2013. Consequently, clause (iii) of the Order is not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013. Consequently, clause (vi) of the Order is not applicable to the Company.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of statutory dues:
- (a) The Company has generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues, during the year, with the appropriate authorities except PF & TDS delayed deposition in few instances.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) There are no dues of Income-tax, Sales-tax, Excise Duty, GST and Service Tax which have not been deposited as on March 31, 2023, on account of disputes with the related authorities.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions or banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.



- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Consequently, clause (ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, associate or joint venture. Consequently, clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us, The Company has not made an initial public offer during the year. Consequently, clause (ix) of the Order is not applicable to the Company.
- (b) To the best of our knowledge and according to the information and explanations given to us, the company has made private placement of shares during the audit period and the requirement of section 42 of the Companies Act, 2013 have been complied with and according to information and explanations given to us, the amount raised have been used for the purposes for which the funds were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.



- (xiv) According to the information and explanations given to us, the Company is not required to conduct internal audit. Accordingly, requirement under clause (xiv) is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, requirement under clause (xv) is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There is resignation of the Statutory Auditor during the year, hence this clause is applicable and we have taken into consideration the issues, objections and concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company is not required to be spend under section 135 of the Companies Act, 2013 for the audit period. Consequently, clause (xx) of the Order is not applicable to the Company.

For KRA & CO.
Chartered Accountants
(Firm Registration No.020266N)



CA Rajat Goyal
Partner
Membership No.: 503150
UDIN: 23503150BGWHMF3931
Place: Delhi
Date: 14/07/2023

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CELLECOR GADGETS LIMITED (formerly known as Unitel Info Private Limited)

(Referred to in Paragraph 2 point (f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **CELLECOR GADGETS LIMITED (formerly known as Unitel Info Private Limited)** ("the Company") as at March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KRA & CO.
Chartered Accountants
(Firm Registration No.020266N)



CA Rajat Goyal
Partner

Membership No.: 503150
UDIN: 23503150BGWHMF3931
Place: Delhi
Date: 14/07/2023

CELLECOR GADGETS LIMITED
(Formerly Known as Unitel Info Private Limited)

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN

CIN : U32300DL2020PLC375196

Amount in Lakhs

BALANCE SHEET AS ON 31.03.2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
		Rs.	Rs.
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	11.32	10.00
(b) Reserves and surplus	4	1,369.94	201.04
2 Non-current liabilities			
(a) Long-term Borrowings	5	563.19	86.75
(b) Deferred Tax Liability (Net)	6	-	-
(c) Long-Term Provisions	7	5.98	-
3 Current liabilities			
(a) Short-Term Borrowings	8	1,521.19	35.00
(b) Trade payables	9		
(i) Total Outstanding dues of Micro and Small Enterprises		-	-
(ii) Total Outstanding dues other than Micro and Small Enterprises		2,483.70	1,585.43
(c) Other Current liabilities	10	780.03	360.98
(d) Short-Term Provisions	11	267.17	84.87
TOTAL		7,002.52	2,364.07
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		123.08	4.21
(ii) Intangible Assets		0.49	-
(iii) Capital WIP		1.63	-
(b) Deferred Tax Assets (Net)	6	8.77	0.12
(c) Other Non Current Assets	13	10.00	-
2 Current assets			
(a) Inventories	14	5,143.86	1,197.98
(b) Trade receivables	15	714.82	92.16
(c) Cash and cash equivalents	16	16.40	75.67
(d) Short-term loans and advances	17	869.61	969.22
(e) Other Current Assets	18	113.86	24.71
TOTAL		7,002.52	2,364.07

Significant accounting policies (Refer Note 1) The accompanying notes no. 2 to 50 form an integral part of financial statement

As Per our annexed audit report of even date

For KRA & Co

Chartered Accountants

FRN : 020266N

CA Rajat Goyal

M No: 503150

Partner

UDIN: 23503150BGWHMF3931

PLACE: Delhi

DATE: 14th July 2023

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

(formerly Known as UNITEL INFO. PRIVATE LIMITED)

Ravi Aggarwal

DIRECTOR

DIN 08471592

Director

Nikhil Aggarwal

DIRECTOR

DIN 09016668

Director

Bindu
CFO Bindu Gupta

Varsha Bansal
CS Varsha Bansal

CELLECOR GADGETS LIMITED**(Formerly Known as Unitel Info Private Limited)****Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL****110085 IN****CIN : U32300DL2020PLC375196**

Amount in Lakhs

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2023

Particulars	Note No	For the Period ending	For the Period ending
		31st March 2023	31st March 2022
		Rs.	Rs.
I. Revenue from operations	19	26,435.20	12,128.99
II. Other Income	20	1.36	-
III Total Income (I+II)		26,436.56	12,128.99
IV Expenses:			
Cost of Goods Sold	21	20,880.77	10,457.77
Employee benefit expense	22	1,051.93	663.45
Finance costs	23	182.03	-
Depreciation and amortization expense	12	45.62	1.94
Other expenses	24	3,216.41	705.49
Total Expenses		25,376.76	11,828.65
V Profit before exceptional and extraordinary items and tax (III-IV)		1,059.80	300.34
VI Exceptional Items			
VII Profit before extraordinary items and tax		1,059.80	300.34
VIII Extraordinary Items			
IX. Profit before tax (VII-VIII)		1,059.80	300.34
X. CSR Expense			
Contribution for CSR			
X. Tax expense:			
(I) Current tax		272.00	97.00
(II) Deferred tax		-8.65	-0.12
(III) Last year excess provision Written Back		-10.72	-
XI PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS		807.17	203.46
XII. Profit/ (Loss) from discontinuing operations			-
XIII. Tax expense of discounting operations			-
XIV. Profit/(Loss) from Discontinuing operations			-
XV. Profit/ (Loss) for the period (XI + XIV)		807.17	203.46
XVI. Earning per equity share: (in Rs.)			
(I) Basic		769.34	203.46
(II) Diluted		769.34	203.46

As Per our annexed audit report of even date

For KRA & Co

Chartered Accountants

FRN : 020266N

CA Rajat Goyal

M No: 503150

Partner

UDIN: 23503150BGWHMF3931

PLACE: Delhi

DATE: 14th July 2023

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED
 (Formerly Known as UNITEL INFO. PRIVATE LIMITED)

Rajendra Goyal

DIRECTOR

DIN: 08471502

Director

Nikhil Aggarwal

DIRECTOR

DIN: 09016668

CFO Bindu Gupta

CS Varsha Bansal

CELLECOR GADGETS LIMITED

(Formerly Known as Unitel Info Private Limited)

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN
CIN : U32300DL2020PLC375196

Cash Flow Statement

Amount in Lakhs

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
A.	Cash flow from operating activities		
	Net profit before tax and after prior period item	1,059.80	300.34
	Adjustments for:		
	Depreciation	45.62	1.94
	Finance costs	182.03	-
	Operating profit before working capital changes	1,287.45	302.28
	Adjustments for:		
	(Increase) / decrease in inventories	-3,945.88	-1,197.98
	(Increase) / decrease in trade receivables	-622.65	-92.16
	(Increase) / decrease in trade advances	99.62	-969.22
	(Increase) / decrease in other current assets	-89.15	-24.71
	(Increase) / decrease in other Non current assets	-10.00	-
	Increase / (decrease) in trade payables	898.27	1,585.43
	Increase / (decrease) in other current liabilities	419.02	358.57
	Increase / (decrease) in provisions	21.27	-
	Cash generated from operations	-1,942.05	-37.79
	Income taxes paid/ Refund Received	-94.27	-12.13
	Net cash provided / (used) by operating activities (A)	-2,036.32	-49.92
B.	Cash flows from investing activities		
	Purchase or construction of fixed assets and capital advances	-166.61	-6.15
	Net cash provided / (used) by investing activities (B)	-166.61	-6.15
C.	Cash flow from financing activities		
	Finance costs paid	-182.03	-
	Share Application Money received	363.05	-
	Proceeds/ Repayment from borrowings	1,962.63	121.75
	Net cash provided / (used) by financing activities (C.)	2,143.65	121.75
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	-59.28	65.68
	Cash and cash equivalents at the beginning of period	75.68	10.00
	Cash and cash equivalents at the end of period	16.40	75.68
	Notes to cash flow statement		
	1. Components of cash and cash equivalents :		
		As at 31 March 2023	As at 31 March 2022
	Cash in hand	1.11	0.10
	Balances with banks:		
	- On current accounts	15.29	75.57
		16.40	75.68

For KRA & Co

Chartered Accountants

FRN : 020266N

CA Rajat Goyal

M No: 503150

Partner

UDIN: 23503150BGWHMF3931

PLACE: Delhi

DATE: 14th July 2023

Bindu
CFO Bindu Gupta

Varsha Bansal
CS Varsha Bansal

For and on behalf of Board of Directors

CELLECOR GADGETS LIMITED

(Formerly Known as UNITEL INFO. PRIVATE LIMITED)

For CELLECOR GADGETS LIMITED

Ravi Agarwal
DIRECTOR

Director

Nikhil Agarwal
DIRECTOR

Director

12. Tangible Assets	Amount in Lakhs							Total	
	Computers & Softwares	Furniture & Fixtures	Office Equipments	Plant & Machinery	Vehicles	Tangible Assets	Softwares	Capital WIP	Total
Gross block									
As at 1 April 2021			0.73	0.11		6.15	-	-	6.15
Additions	5.31	-	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2022	5.31	-	0.73	0.11	-	6.15	-	-	6.15
Additions	50.31	17.36	1.95	28.56	65.91	164.09	0.89	1.63	166.61
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2023	55.62	17.36	2.68	28.67	65.91	170.24	0.89	1.63	172.76
Depreciation & Amortisation:									
As at 1 April 2021			0.08	0.01		1.94	-	-	1.94
Charge for the year*	1.85	-	-	-	-	-	-	-	1.85
Disposals / Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2022	1.85	-	0.08	0.01	-	1.94	-	-	1.94
Charge for the year*	27.33	7.82	1.09	5.19	3.79	45.22	0.40	-	45.62
Impairments	-	-	-	-	-	-	-	-	-
Disposals / Adjustments**	-	-	-	-	-	-	-	-	-
As at 31 March 2023	29.18	7.82	1.17	5.20	3.79	47.16	0.40	-	47.56
Net block									
As at 31 March 2022	3.46	-	0.65	0.10	-	4.21	-	-	4.21
As at 31 March 2023	26.44	9.54	1.50	23.47	62.12	123.08	0.49	1.63	125.20



For CELLECOR GADGETS LIMITED

 Director

CELLECOR GADGETS LIMITED

(Formerly Known as Unitel Info Private Limited)

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini

CIN : U32300DL2020PLC375196

Notes to Financial Statements for the year ended March 31, 2023

NOTE: 1

Corporate information

Cellecor Gadgets Limited (previously known as Unitel Info Pvt Ltd) is a limited company incorporated on 31.12.2020 and having its registered office address in the state of Delhi. The Company has taken over running Business of the Proprietorship Firm Unity Communication. The Company is engaged mainly in Trading of Electronic Items like Mobile, television and radio receivers, sound or video recording or reproducing apparatus, and associated goods.

NOTE: 2

2 Basis of Preparation of financial statements(Significant Accounting Policies & other explanatory Notes)

2.01 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous years.

2.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when-

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 2 months as its operating cycle.



For CELLECOR GADGETS LIMITED

Director

Director

2.03 Use of estimates

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period. The estimates and assumptions used in the Financial Statements are based upon Management's best evaluation of the relevant facts and circumstances as of the date of the Financial Statements. Examples of such estimates include useful life of fixed assets, creation of deferred tax asset, lease rentals and write off of deferred revenue expenditure. Actual results may differ from those estimates.

2.04 Inventories

Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary and realizable value whichever is less. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.

2.05 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term investments with an original maturity of three months or less if any. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent

2.06 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.07 Depreciation and amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

2.08 Revenue recognition

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, value added tax and GST. The company follows the mercantile system of accounting and recognizes the income and expenditures on accrual basis except in case of significant uncertainties. Certain items of income such as insurance claim, market fees refund, overdue interest from customers etc have been considered to the extent the amount is accepted by the parties



For CELLECOR GADGETS LIMITED
[Signature]
Director
[Signature]
Director

Domestic sales are recognized at the point of dispatches to customers.
Export Sales at the time of issue of Bill of Lading.

2.09 Other income

Interest income is recognised on time proportion basis.

2.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

2.11 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.12 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations 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 of foreign currency monetary items 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.

Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

2.13 Government grants, subsidies and export incentives

Export Incentive if any is accounted on accrual basis except Interest Subsidy which has been accounted for on receipt basis.

2.14 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.



FOR CELLECOR GADGETS LIMITED

Director

Director

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.15 Employee benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc. are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2.16 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. 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. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets.

Borrowing cost attributable to the fixed assets during construction/ exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work in progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.17 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance. However the company is currently dealing in only one primary segment..

For CELLECOR GADGETS LIMITED

Director

Director



CELLECOR GADGETS LIMITED
(Formerly Known as Unitel Info Private Limited)

Unit No. 703, 7th Floor, Jaksons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN
CIN : U32300DL2020PLC375196

Amount in Lakhs

As at 31st March
2023

As at 31st March 2022

NOTE 3

SHARE CAPITAL AUTHORISED

1,15,00,000 Equity Shares of Rs.10/- each

Previous Year 1,00,000 Equity Shares of Rs.10/- each

1,150.00

10.00

ISSUED SUBSCRIBED AND FULLY PAID UP

1,13,235 Equity Shares of Rs.10/- each

Previous Year 1,00,000 Equity Shares of Rs.10/- each

11.32

10.00

Total

11.32

10.00

Equity Share holders having 5% or more Shares

As at 31st March
2023

As at 31st March 2022

Name Of Shareholders	As at 31st March 2023		As at 31st March 2022	
	In Nos	In %	In Nos	In %
Ravi Agarwal	88,051	77.76	50,000	50.00
Nikhil Aggarwal	6,534	5.77	50,000	50.00
	94,585	83.53	100,000	100.00

Promoters and Promoter Group Shareholding

Name of Promoters and Promoter Group	As at 31st March 2023		As at 31st March 2022	
	No. of shares	%	No. of shares	%
Ravi Agarwal				
No. of shares at the beginning of the year	50,000.00		50,000.00	
Change during the year	38,051.00		-	
No. of shares at the end of the year	88,051.00		50,000.00	
% of total shares	77.76%		50.00%	
% change during the year	27.76%		0.00%	
Nikhil Aggarwal				
No. of shares at the beginning of the year	50,000.00		50,000.00	
Change during the year	-43,466.00		-	
No. of shares at the end of the year	6,534.00		50,000.00	
% of total shares	5.77%		50.00%	
% change during the year	-44.23%		0.00%	
Gunjan Aggarwal				
No. of shares at the beginning of the year	-		-	
Change during the year	2,800.00		-	
No. of shares at the end of the year	2,800.00		-	
% of total shares	2.47%		0.00%	
% change during the year	2.47%		0.00%	
Swati Goyal				
No. of shares at the beginning of the year	-		-	
Change during the year	2,800.00		-	
No. of shares at the end of the year	2,800.00		-	
% of total shares	2.47%		0.00%	
% change during the year	2.47%		0.00%	

Reconciliation of shares

Particulars	As at 31st March 2023		As at 31st March 2022	
	In Nos	Amount (in Rs.)	In Nos	Amount (in Rs.)
Opening Balance	100,000	1,000,000	100,000	1,000,000
Add: Rights Issue	13,235	132,350	-	-
Closing Balance	113,235.00	1,132,350.00	100,000.00	1,000,000.00



For CELLECOR GADGETS LIMITED
[Signature]
Director

[Signature]
Director

NOTE 4

RESERVE AND SURPLUS	As at 31st March 2023	As at 31st March 2022
Securities Premium		
Opening Balance	-	-
Addition during the year	361.73	-
Total	361.73	-
Profit & Loss A/c		
Opening Balance	201.04	-2.42
Add : Profit during the year	807.17	203.46
Closing Balance	1,008.21	201.04
Total	1,369.94	201.04

NOTE 5

Long Term Borrowings	As at 31st March 2023	As at 31st March 2022
Unsecured Loans:		
From Banks	28.94	-
From NBFC	123.24	81.75
From Financial Institutions	29.66	-
Less: Current Maturities of Long term borrowings	-92.43	-
Loans from Directors*	473.78	5.00
Total	563.19	86.75

*Loan from Directors has increased on account of Business Purchase which took place on 1st April 2022, from Proprietorship firm of Promoter. Net consideration had to be payable in terms of loan as agreed, which amounted to Rs. 869.94 Lacs.

NOTE 6

Deferred Tax Assets/Liabilities (Net)	As at 31st March 2023	As at 31st March 2022
WDV As per Income Tax	138.77	4.66
WDV As per Companies Act	125.20	4.21
Difference	13.57	0.45
Provision for Gratuity	6.02	-
Provision for Expenses	15.25	-
Timing Difference	34.84	0.45
Deferred Tax Asset	8.77	0.12
Deferred Tax liability	-	-
Current Year	-8.65	-0.12

NOTE 7

Long term Provisions	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	5.98	-
Total	5.98	-

NOTE 8

Short-term Borrowings	As at 31st March 2023	As at 31st March 2022
Secured Loans:**		
From Banks (O/D)	88.95	-
From NBFC	500.00	-
Non Convertible Debentures	385.00	-
Unsecured Loans:		
From NBFC	45.19	35.00
From Other Financial Institutions	409.62	-
Current Maturities of Long term borrowings	92.43	-
Total	1,521.19	35.00

** Refer note 49 for Security details



For **CELLECOR GADGETS LIMITED**
 Director
 Director

Trade payables NOTE 9		
Trade payables	As at 31st March 2023	As at 31st March 2022
Amount due towards MSME suppliers	-	-
Others	2,483.70	1,585.43
Total	2,483.70	1,585.43

** There are no vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below.

(a) Principal amount and interest due thereon remaining unpaid to any supplier	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid during the accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Trade Payables Ageing Schedule*

Particulars	As at 31st March 2023	As at 31st March 2022
Due to MSME		
Less than one year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-
Other		
Less than one year	2,452.10	1,585.43
1-2 years	31.60	-
2-3 years	-	-
More than 3 years	-	-
Total	2,483.70	1,585.43



For CELLECOR BUDGETS LIMITED
 Director
 Director

NOTE 10

Other Current liabilities	As at 31st March 2023	As at 31st March 2022
Expenses Payable	30.05	23.34
Amount Due on account of Employees	101.94	82.50
Security - Refundable Deposit	50.82	44.08
Govt Dues	93.79	52.21
Liability against capital goods	44.92	-
Advance from customers	458.51	158.85
Total	780.03	360.98

NOTE 11

Short term Provisions	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity	0.04	-
Provision For Expenses	15.25	-
Provision for income tax	251.88	84.87
Total	267.17	84.87

NOTE 13

OTHER NON CURRENT ASSETS	As at 31st March 2023	As at 31st March 2022
Security Deposits	10.00	-
Total	10.00	-

NOTE 14

INVENTORIES	As at 31st March 2023	As at 31st March 2022
Stock in Trade	5,143.86	1,197.98
Total	5,143.86	1,197.98



For CELLECOR GADGETS LIMITED




Director Director

NOTE 15**TRADE RECEIVABLES**

	As at 31st March 2023	As at 31st March 2022
Secured, considered good	-	-
Unsecured, considered good	714.82	92.16
Doubtful	-	-
Total	714.82	92.16

Trade Receivable Ageing Schedule**Particulars****Undisputed trade receivable - considered good**

Less than six months		
6 months - 1 year	700.02	92.16
1-2 years	11.88	-
2-3 years	2.92	-
More than 3 years	-	-
Total	714.82	92.16

Undisputed trade receivable - considered doubtful

Less than six months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

NOTE 16**CASH AND CASH EQUIVALENTS**

	As at 31st March 2023	As at 31st March 2022
Cash and cash equivalents		
Balance with banks	15.29	75.57
Cheques, drafts on hand		
Cash on hand	1.11	0.10
Total	16.40	75.67

NOTE 17**SHORT TERM LOANS AND ADVANCES**

	As at 31st March 2023	As at 31st March 2022
Advances to suppliers	854.24	967.43
Staff Imprest	15.37	1.79
Total	869.61	969.22

NOTE 18**Other Current Assets**

	As at 31st March 2023	As at 31st March 2022
Prepaid expenses		
Balance With GST Authority	99.25	-
TDS Recoverable	8.81	23.32
Security Deposit	3.36	-
	2.44	1.39
Total	113.86	24.71

NOTE 19**Revenue from operations**

	As at 31st March 2023	As at 31st March 2022
Sales Goods-Traded	26,435.20	12,124.41
Other Operating Revenues	-	4.58
Total	26,435.20	12,128.99

NOTE 20**Other Income**

	As at 31st March 2023	As at 31st March 2022
Misc Income	1.36	-
Total	1.36	-



For CELLECOR BUDGETS LIMITED
 Director
 Director

NOTE 21

Cost of Goods Sold	As at 31st March 2023	As at 31st March 2022
Opening Traded Goods		
Add: Purchases	1,197.98	
	<u>24,802.30</u>	<u>11,648.39</u>
Less: Closing Stock of Traded Goods	26,000.28	11,648.39
Cost Of Goods Sold	<u>5,143.86</u>	<u>1,197.98</u>
Add: Other Direct Expenses	20,856.42	10,450.41
	<u>24.35</u>	<u>7.36</u>
	<u>20,880.77</u>	<u>10,457.77</u>
Cost of Goods Sold	<u>20,880.77</u>	<u>10,457.77</u>

NOTE 22

EMPLOYEE BENEFIT EXPENSE	As at 31st March 2023	As at 31st March 2022
Salaries and wages	995.83	646.36
Contributions to provident and other funds	19.85	14.92
Provision for Gratuity	6.02	-
Staff welfare expenses	7.47	2.17
Director remuneration	22.76	-
Total	<u>1,051.93</u>	<u>663.45</u>

NOTE 23

Finance costs	As at 31st March 2023	As at 31st March 2022
Interest paid to Banks & Financial Institutions	39.07	-
Interest on Debentures	112.20	-
Other Borrowing Costs	30.76	-
Total	<u>182.03</u>	<u>-</u>

NOTE 24

Other expenses	As at 31st March 2023	As at 31st March 2022
Advertisement Expense	497.52	15.70
Auditors' remuneration	5.00	1.00
Bad debts	1.83	1.56
Bank Charges	0.70	0.09
Carriage & freight	421.35	198.94
Commission expenses	542.83	9.01
Communication Expenses	2.18	0.08
Conveyance exp.	6.87	1.42
Courier exp	0.37	0.23
Festival Expense	21.32	-
Donation	0.51	-
Power & Fuel	6.17	1.31
Interest & Penalties	23.14	0.45
Insurance expense	4.15	2.18
Legal and professional	34.61	5.57
Marketing Expenses	1,261.73	293.62
Misc Exp	8.03	1.07
Office expense	6.36	1.50
Packing expense	8.30	0.60
Printing & stationery	1.93	0.60
Provision for Warranty Claim	9.04	-
Rent & rate taxes	70.66	16.06
Repair & maintenance	11.94	0.95
Roc	1.35	0.17
Service expenses (After Sales)	80.41	49.87
Tour and travelling expenses	188.11	103.50
Total	<u>3,216.41</u>	<u>705.49</u>

NOTE 24(A): Payment to Auditors

Statutory Audit Fee	4.00	0.75
Tax Audit Fee	1.00	0.25
Total	<u>5.00</u>	<u>1.00</u>



For CELLECOR GADGETS LIMITED
 Director
 Director

CELLECOR GADGETS LIMITED
(Formerly Known as Unitel Info Private Limited)

Unit No. 703, 7th Floor, Jaxsons Crown Heights Plot No. 3BI Twin District Centre, Sector 10 Rohini Delhi DL 110085 IN
CIN : U32300DL2020PLC375196

Note No

Amounts in Lakhs

25 Payments to Directors

Directors Remuneration	2023	2022
Ravi Agarwal	22.76	-
Total	22.76	-

26 Trade receivables, Trade payables, Loans & Advances, security deposits and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

27 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

28 Disclosure under Accounting Standard (AS) 15 " Employee Benefits"

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.

The defined benefit plans expose the Company to a number of actuarial risks as below:

Interest risk: A decrease in the bond interest rate will increase the plan liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(i) The key assumptions used in accounting for retiring gratuity is as below:

Particular	2023	2022
Discount rate	7.26%	7.40%
Rate of escalation in salary	6.00%	6.00%

(ii) Changes in present value of Obligation:

Particular	2023	2022
Obligation at the beginning of the year	3.78	-
Interest costs	0.27	-
Past Service Costs	-	2.16
Current service costs	1.81	1.62
Benefits paid	-	-
Remeasurement (gains)/losses	0.16	-
Obligation at the end of the year	6.02	3.78

(iii) Changes in the fair value of plan assets

Particular	2023	2022
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Remeasurement (gains)/losses	-	-
Fair value of plan assets at the end of year	-	-

(iv) Amounts to be recognised in the balance sheet

Particular	2023	2022
Present value of obligation	6.02	3.78
Fair value of plan assets	-	-
Funded status	-6.02	-3.78
Net assets / (liability) recognized in balance sheet as provision	-6.02	-3.78

(v) Expenses to be recognised in the statement of profit and loss

Particular	2023	2022
Current service costs	1.81	-
Past Service Costs	3.78	-
Interest costs	0.27	-
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss	0.16	-
Net Impact on Profit & Loss	6.02	-



FORCELLECORGADGETSLIMITED
Director

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors on long term basis.

29 Advance to others includes advances to concerns in which directors are interested

Name of Concern	2023	2022
	Closing Balance	Closing Balance
NIL		

30 Related Party disclosure as identified by the company and relied upon by the auditors

A Related Parties and their Relationship

(i) Key Management Personnel

- 1 Ravi Agarwal
- 2 Nikhil Aggarwal
- 3 Gunjan Aggarwal

(ii) Relative of Key Management Personnel (having transactions with the company)
NA

(iii) Enterprises owned or significantly influenced by Key Management personnel or their relatives

- 1 Unity Communication (Proprietorship of Ravi Agarwal)
- 2 Ekta Enterprises ((Proprietorship of Nikhil Aggarwal)

(iv) Transactions with Related parties

Particulars	2023	2022
Ravi Agarwal		
Remuneration Paid	22.76	-
Loans Taken	980.40	-
Loans Repaid	506.61	-
Ekta Enterprise		
Loans Taken	525.34	5.00
Loans Repaid	530.34	-

(v) Outstanding Balances

Particulars	2023	2022
Ravi Agarwal		
Loans Taken	473.78	-
Ekta Enterprise		
Loans Taken	-	5.00

31 Imported & indigenous raw material & consumables

Particulars	2023	2022
Imported		
Amount		
%age	NIL	
Indigenous		
Amount		
%age	NIL	

32 Value of Imports

Particulars	2023	2022
Raw Material		
Finished Goods	NIL	
Total		

33 Expenditure in Foreign Currency

Particulars	2023	2022
Freight		
	NIL	
Total		

34 Earning in Foreign Exchange

Particulars	2023	2022
Consultancy		
	NIL	
Total		



For CELLECOR GADGETS LIMITED

Director

Director

Particulars	2023	2022
Current Ratio	1.36	1.14
Debt-Equity Ratio,	1.51	0.58
Debt Service Coverage Ratio	2.48	-
Return on Equity Ratio	0.58	0.96
Inventory turnover ratio	4.82	9.72
Trade Receivables turnover ratio	26.98	131.60
Trade payables turnover ratio	9.99	7.15
Net capital turnover ratio	14.63	41.33
Net profit ratio	0.03	0.02
Return on Investment	-	-
Return on Capital employed	0.64	1.01

Methodology:

1. Current Ratio = Current Asset / Current Liability
 2. Debt-Equity Ratio = Total Debt / Equity
 3. Debt Service Coverage Ratio = EBIT / Debt Service
 4. Return on Equity Ratio = Profit After Tax / Total Equity
 5. Inventory Turnover Ratio = Purchase / Inventory
 6. Trade Receivable Turnover Ratio = Revenue from Operations / Trade Receivable
 7. Trade Payable Turnover Ratio = Purchase / Trade Payable
 8. Net Capital Turnover Ratio = Revenue from Operations / (Current Asset + Current Liability)
 9. Net Profit Ratio = Profit After Tax / Revenue from Operations
 10. Return on Investment = Net income on investment / Cost of Investment
 11. Return on Capital Employed = Earning Before Interest and Tax (EBIT) / Capital Employed
- 36 There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 37 The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- 38 The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- 39 The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.
- 40 There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- 41 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42 The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- 43 The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- 44 The Company has not granted any loan or advance in the nature of loan to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment
- 45 The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, wherever required.



For CELLECOR GADGETS LIMITED.
 Director

Director

- 45 The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the items in the previous years, to conform to current year classification, wherever required
- 46 The Company has physically verified the inventories at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.
- 47 Company do/ do not have any Contingent Liability/ capital commitments for the year under review.

48 Earning Per Share

Particulars	2023	2022	(in Rs)
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	80,716,948		20,346,279
Opening No of Shares	100,000		100,000
Issued during the year	13,235		
Closing No of Shares	113,235		100,000
Weighted Average number of equity shares used as denominator for calculating EPS	104,917		100,000
Basic and Diluted Earnings per share	769.34		203.46
Face Value per equity share	10.00		10.00

49 Security Details

Short Term Borrowings	2023	2022
ICICI Bank OD facility (Sanction Amount Rs. 160 Lacs) @ 9.50% p.a (Repo rate + Spread@3.25%) secured Exclusive charge in favour of the Bank by way of hypothecation of the Company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other moveables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank	88.95	-
UC Inclusive Credit Private Limited Term Loan (Sanction Amount Rs. 500 Lacs for 12 Months) @ 16.75% p.a. secured by First pari passu charge on all the Current and Fixed assets of the Borrower, both present and future, to the extent of 110% of the Facility Amount	500.00	-
AXIS TRUSTEE SERVICES LIMITED (Sanction Amount Rs 1,050 Lacs for 15 Months) @ 20% p.a. secured by First pari passu charge over the Current assets of the Company, both present and future. Exclusive first charge over the intangible assets (IP, Brands etc.) of the company, both present and Future. Pledge of Shares amounting to 10% of total shares of the company	310.00	-
MITCON CREDENTIAL TRUSTEESHIP SERVICES LIMITED (Sanction Amount of Rs 75 Lacs for 12 Months) @ 18% p.a. secured by Trade Receivable and Inventory	75.00	-

- 50 Previous year figures have been regrouped/rearranged wherever necessary.

For KRA & Co
Chartered Accountants
FRN : 020266N

CA Rajat Goyal
M No: 503150
Partner
UDIN: 23503150BGWHMF3931
PLACE: Delhi
DATE: 14th July 2023

CFO Bindu Gupta

For and on behalf of Board of Directors
CELLECOR GADGETS LIMITED
(Formerly Known as UNITEL INFO. PRIVATE LIMITED)
For CELLECOR GADGETS LIMITED

Havi Agarwal
DIRECTOR
DIN: 08471502

Nikhil Agarwal
DIRECTOR
DIN: 08046668

Varsha Bansal
CS Varsha Bansal

<p>The Company</p> <p>Cellecor Gadgets Limited Plot No. 12, Block Ag, Shalimar Bagh, Delhi, India, 110088</p>	<p>Lead Manager</p> <p>Wave Capital Manager Limited Hennessy Court, Pope Hennessy Street Port Louis, Mauritius, PO Box 72201, Port Louis, Mauritius</p>
<p>Principal Paying and Conversion Agent</p> <p>SBM Fund Services SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis, Republic of Mauritius</p>	<p>Registrar and Transfer Agent</p> <p>Skyline Financial Services Pvt Ltd D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, Delhi- 110020</p>
<p>Legal Advisers to the Company as to Indian law</p> <p>Lex Favios Advocates & Solicitors E299, Block E, Greater Kailash 1, 110048</p>	
<p>Auditors of the Company</p> <p>M/s. Ambani & Associates, FRN: 0016923N</p>	
<p>International Legal Advisers Company as to English law</p>	

