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PRIZOR VIZTECH LIMITED
CIN: U26401GJ2017PLC095719

Our Company was originally incorporated on February 10, 2017 under the name “Prizor Viztech Private Limited” under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. Subsequently, the status of the Company was changed to public limited Company and the name of our Company was changed to “Prizor Viztech Limited” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on September 21, 2021. The fresh certificate of incorporation consequent to conversion was issued on October 13, 2021 by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U26401GJ2017PLC095719.

Registered Office: 514, Maple Trade Centre, Nr. Surdhara Circle, Thaltej, Ahmedabad- 380054, Gujarat, India **Tel:** +91 78618 04737; **E-mail:** investors@prizor.in;
Website: www.prizor.in; **Contact Person:** Ms. Bhatt Hetaxiben Umang, Company Secretary and Compliance Officer;

**OUR PROMOTERS: MS. MITALI DASHARATHBHARTHI GAUSWAMI AND MR. GAUSWAMI DASHARATHBHARTHI GOPALBHARTHI
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED MAY 28, 2024 NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

INITIAL PUBLIC OFFER OF UPTO 28,91,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF PRIZOR VIZTECH LIMITED (“OUR COMPANY” OR “PRIZOR” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 248 OF THE DRAFT RED HERRING PROSPECTUS.

Potential investor may note the following:

1. The Chapter titled “*Risk Factors*” beginning on page 30 of the Draft Red Herring Prospectus has been updated with shifting and modification of certain risk factors.
2. The Chapter titled “*General Information*” beginning on page 63 of the Draft Red Herring Prospectus has been updated with the details of the market maker.
3. The Chapter titled “*Objects of the Issue*”, provided herein below as part of Addendum, modifications have been updated.
4. The Chapter titled “*Our Business*” provided herein below as part of Addendum, modifications have been updated.
5. The Chapter titled “*History and Certain Corporate Matters*” beginning on page 148 of the Draft Red Herring Prospectus has been updated with modification of sentence stated above the table representing changes in the registered office of the Company.
6. The Chapter titled “*Our Management*” beginning on page 152 of the Draft Red Herring Prospectus has been updated with experience details of Mr. Gauswami Dasharathbharthi Gopalbharthi and Ms. Preety Priya Ghosh, Directors of our Company.
7. The Chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” provided herein below as part of Addendum, modifications have been updated.
8. The Chapter titled “*Government and Other Statutory Approvals*” beginning on page 232 of the Draft Red Herring Prospectus has been updated with application details for “Registration for Extended Producer Responsibility – Authorization under E Waste (Management Rules) 2016.”

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Gujarat Date: July 02, 2024	<p style="text-align: right;">On behalf of Prizor Viztech Limited Sd/- Ms. Mitali Dasharathbharthi Gauswami Chairman & Managing Director</p>
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BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 SHRENI SHARES LIMITED <i>(Formerly Known as Shreni Shares Private Limited)</i> Office No. 217, Hive 67 Icon, Poisar Gymkhana Road Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai - 400067, Maharashtra, India. Telephone: 022 – 2089 7022 E-mail: shrenishares@gmail.com Investors Grievance e-mail: info@shreni.in Contact Person: Ms. Tanya Goyal Website: www.shreni.in SEBI Registration Number: INM000012759	 BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. Tel: 022 - 6263 8200 E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration No.: INR000001385
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ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD: [●] *	BID/ISSUE OPENS ON: [●] *	BID/ISSUE CLOSES ON: [●] **
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*Our Company may in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBS one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION III – RISK FACTORS

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

Our Company has entered into certain related party transactions with our Promoters, Directors, Key Management Personnel, Promoter Group and Group Companies in the past which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. For details, please see “Annexure XXVIII of Restated Financial Statements” under the chapter titled “Restated Financial Statements” beginning on page 173 of this Draft Red Herring Prospectus. The details of related party transactions entered into with Om Security Solutions in comparison to the total revenue of the Company are as follows:

(₹ in lakhs)

Nature of Transactions	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Sales	354.83	9.94%	642.13	46.05%	307.23	35.29%
Total	354.83	9.94%	642.13	46.05%	307.23	35.29%

(₹ in lakhs)

Nature of Transactions	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Purchases	-	-	-	-	36.09	4.15%
Total	-	-	-	-	36.09	4.15%

Following are details of transactions during the year with related parties of the company as defined in AS 18:

(a) Key Managerial Personnel (KMP):	
Dasharathbharthi Gopalbharthi Gauswami	Director
Mitali Dasharathbharthi Gauswami	Director
Hetaxiben Umang Bhatt	Company Secretary
Dahyalal Bansilal Prajapati	Director
Brahma Ghosh Raval	Director
Preety Priya Ghosh	Additional Director
(b) Promoters & their Relatives having control:	
Dasharathbharthi Gopalbharthi Gauswami	Director
Mitali Dasharathbharthi Gauswami	Director
Badrubharthi Gopalbharthi Gauswami	Relative of Director
Ashok Parmar	Relative of Director
Jayshree Parmar	Relative of Director
(c) Relatives of Promoters who are under the employment of the company:	
Badrubharthi Gopalbharthi Gauswami	
(d) Companies over which Directors have significant influence or control:	
Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited.)	
(e) Other entities over which there is significant control:	
Om Security Solutions ((Prop. Badrubharthi Gopalbharthi Gauswami) (Director's Relative)	

B. Details of related party transactions during the year:

(Rs, In Lakhs)

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
1. Directors Remuneration	Dasharathbharthi Gopalbharthi Gauswami	Director	12.00	10.80	7.50

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
	Mitali Dashrathbharti Gauswami	Director	12.00	10.80	10.80
		Total	24.00	21.60	18.30
2. Sales	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control	-	-	75.65
	Om Security Solutions (Prop.- Badrubharthi Gopalbharthi Gauswami (Director's Relative))	Other entities over which there is significant control	354.83	642.13	307.23
		Total	354.83	642.13	382.88
3. Sales of Fixed Assets	Dasharathbharthi Gopalbharthi Gauswami	Director	6.95	-	-
		Total	6.95	-	-
4. Purchase	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control	-	-	253.95
	Om Security Solutions (Prop.- Badrubharthi Gopalbharthi Gauswami (Director's Relative))	Other entities over which there is significant control	-	-	36.09
		Total	-	-	290.04
4. Salary Expense	Badrubharthi Gauswami	Relative of Director	1.05	4.20	1.75
		Total	1.05	4.20	1.75
5. Unsecured Loan	Dasharathbharthi Gopalbharthi Gauswami	Director			
	Opening Balance		108.07	78.50	49.34
	Add: Loan Received During the Year		167.69	46.47	111.00
	Less: Loan Repaid During the year		-	16.90	81.84
	Closing Balance		275.76	108.07	78.50
	Mitali Dashrathbharti Gauswami	Director			
	Opening Balance		79.89	79.13	47.90
	Add: Loan Received During the Year		34.60	1.08	51.66
	Less: Loan Repaid During the year		-	0.32	20.43
	Closing Balance		114.49	79.89	79.13
6. Trade Payables	Dasharathbharthi Gopalbharthi Gauswami	Director			
	Opening Balance		-	-	
	Add: Credit Transactions		171.22	-	
	Less: Debit Transactions		60.71	-	
	Closing Balance		110.51	-	-
	Mitali Dashrathbharti Gauswami	Director			
	Opening Balance		-	-	-
	Add: Credit Transactions		21.70		
	Less: Debit Transactions		20.00		
	Closing Balance		1.70	-	-
	Badrubharthi Gauswami	Director			

Nature of Transactions	Name of Related Parties	Relationship	Ended on March 31, 2024	Ended on March 31, 2023	Ended on March 31, 2022
	Opening Balance		4.08	0.31	-
	Add: Credit Transactions		0.94	3.77	1.56
	Less: Debit Transactions		5.02	-	1.25
	Closing Balance		-	4.08	0.31
	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control			
	Opening Balance		6.63	-	0.19
	Add: Credit Transactions		-	35.14	305.87
	Less: Debit Transactions		6.63	28.51	306.06
	Closing Balance		-	6.63	-
6. Trade Receivable	Om Security Solutions	Other entities over which there is significant control			
	Opening Balance		104.15	2.30	(2.66)
	Add: Debit Transactions		419.86	773.13	397.17
	Less: Credit Transactions		523.05	671.28	392.21
	Closing Balance		0.96	104.15	2.30
	Prizor Snacks Private Limited (Formerly known as Smartvis Technologies Private Limited)	Company over which there is significant control			
	Opening Balance		-	-	10.54
	Add: Debit Transactions		-	-	89.89
	Less: Credit Transactions		-	-	100.43
	Closing Balance		-	-	-

For details, please refer to Section titled “*Restated Financial Statements*” beginning on page 173 of this Draft Red Herring Prospectus.

While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain related party transactions and we undertake that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

6. We depend on a certain supplier for our raw materials and other components required for our operations and we do not have long-term agreements with suppliers for our raw materials or products and an increase in the cost of, or a shortfall in the availability or quality of such raw materials or products could have an adverse effect on our business, financial condition and results of operations.

Our business is significantly affected by the availability, cost and quality of the raw materials and products. We usually do not enter into long-term supply contracts with any of our raw material or products suppliers. Our raw materials or products are majorly procured in the domestic market from Gujarat. We are dependent on external suppliers for certain of the materials /components. The prices and supply of these and other raw materials and components depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs and duties. If, for any reason, our suppliers of raw materials and components should curtail or discontinue their delivery of such materials to

us in the quantities we need or at prices that are competitive or expected by us, our ability to meet the requirements of our customers could be impaired and our earnings and business could suffer. Further, we may not be able to pass on any increase in the cost of manufacturing our products to our customers, which may adversely affect our results of operations. If we are unable to source raw materials from key suppliers in a timely manner, our production processes and results of operations may be adversely impacted. There can be no assurance that we would be able to source required quantities or qualities of raw materials in a cost-effective manner in future periods. In addition, we usually do not enter into long-term supply contracts with any of our raw material suppliers and typically source raw materials from third-party suppliers under contracts of shorter period or the open market. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers, which may reduce our profit margins.

We face a risk that one or more of our existing suppliers may discontinue their supplies to us, and any inability on our part to procure raw materials or products from alternate suppliers in a timely manner, or on commercially acceptable terms, may adversely affect our business, financial condition and results of operations. Purchases made from our top 10 suppliers for the financial year ended March 31, 2024, 2023 and 2022, respectively were ₹ 3456.78 Lakhs, ₹ 880.38 Lakhs and ₹ 891.33 Lakhs, respectively representing 93.92%, 90.97%, and 92.24% respectively of our total raw material or products purchases.

12. There has been delay in filing of forms with the Registrar of Companies as per the stipulated timelines prescribed under the Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.

Our Company in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Although, our Company has paid requisite late fees for such filings, no show cause notice in respect of the same has been received by our Company till date. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent.

The details of ROC late filings are as follows:

ROC Form	Event Date	Particulars of Event	Due Date of Compliance	Actual Date of Compliance	Delay in days
DPT-3	31-03-2020	Return of Deposits for disclosing particulars of transactions by a Company not considered as deposit as per rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 for FY 2020 & FY 2021,	30-06-2020	11-12-2020	165
DPT-3	31-03-2021		30-06-2021	02-07-2021	3
MGT-14	05-11-2021	1. To increase borrowing powers of the Company; 2. To approve and increase in the limit of managerial remuneration payable to all the directors of the Company including managing director and whole-time director for the FY 2021-22 to FY 2023-24 (3 years).	04-12-2021	01-05-2024	880
MGT-7	30-11-2021	Annual Return for FY 2020-21.	30-01-2022	03-04-2022	64
AOC-4	30-11-2021	Form for filing financial statements for FY 2020-21.	30-12-2021	18-03-2022	79
MGT-14	07-09-2022	Approval of Annual Accounts and Directors Report for FY 2021-22.	06-10-2022	16-05-2024	589
CHG-1	27-10-2023	Creation of Charge with Yes Bank Limited.	25-11-2023	07-12-2023	13
PAS-6	31-03-2022	Reconciliation of Share Capital Audit Report.	30-05-2022	22-04-2024	694
PAS-6	30-09-2022		29-11-2022	22-04-2024	511
PAS-6	31-03-2023		30-05-2023	22-04-2024	329
PAS-6	30-09-2023		29-11-2023	22-04-2024	146
MGT-14	01-08-2023	Approval of Annual Accounts and Directors Report for FY 2022-23.	30-08-2023	16-05-2024	261

Overall, the Company is acknowledging the same and has taken requisite steps to rectify them. We cannot confirm that no action from authorities would be taken against the Company pursuant to the above explained instances which may adversely affect our business and financial operations.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. The sources from where the industry information is extracted and included in this Draft Red Herring Prospectus are World Economic Outlook (WEO) (Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>) and India Brand Equity Foundation (IBEF) (Sources: <https://www.ibef.org/economy/indian-economy-overview>) & <https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm>). These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

50. Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

A portion of borrowings is secured by hypothecation of current assets (both present and future), mortgage of our properties and of our promoters personal properties, *for further details, please refer the chapter titled "Financial Indebtedness" beginning on page 215 of this Draft Red Herring Prospectus.* Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make regular inspections and audits.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. However, there have not been any instances in the past that adversely affected the Company's business, credit ratings, prospects, results of operations and financial condition, due to restrictive covenants of the debt financing agreements.

Further, certain of our subsisting loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

MARKET MAKER

Rikhav Securities Limited

B/501-502, O2 Commercial Building,

Asha Nagar, Mulund (W),

Mumbai – 400080, Maharashtra, India

Tel No: 022-69078300/400

Email: info@rikhav.net

Website: www.rikhav.net

Contact Person: Mr. Hitesh H Lakhani

SEBI Registration No.: INZ000157737

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

DETAILS OF THE OBJECTS OF THE ISSUE

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

1. Funding of capital expenditure requirements of our Company towards setting up of Display Centre and Inventory Storage in Ahmedabad, Gujarat

Objectives of capital expenditure towards setting up of Display Centre and Inventory Storage:

Following paragraph shall be inserted under the head 'Expand Warehousing facility'

Expand Warehousing facility:

Out of the total carpet area of 114.10 square meters, approximately 40% will be allocated for inventory storage, with the remainder designated for product display.

2. Funding working capital requirements of our Company

Sources of Internal Accruals estimated by our Company to meet Rs. 19.18 crores gap:

- **Net Profit After Tax:** Our Company has estimated PAT of around Rs. 10 crores in the FY 2024-25.
- **Working capital facilities from Bank:** Our Company plans to avail our working capital facilities, such as a Cash Credit facility, from our current bankers in line with increased turnover. An additional Rs. 5.00 crores will be accessed from the bank as required to meet such working capital shortfalls.
- **Unsecured Loans from Directors:** In case of insufficient internal accruals, our Company plans to secure unsecured loans from Directors, up to Rs. 3.00 crores.
- **Retained Earnings:** Our Company has an unutilized amount of approx. Rs 1.80 crores and the same can be utilized to meet the required gap.

Rationale for Increase in working capital gap from FY 2023-24 to FY 2024-25

The Company's business is working capital intensive. They fund the majority of their working capital requirements through internal accruals and financing from banks. As on March 31, 2024, the aggregate amount sanctioned by the banks to the company under the fund-based cash credit facilities amounted to ₹ 587.00 Lakhs. The Company proposes to utilise ₹ 1,400.00 Lakhs from the Net Proceeds to fund the working capital requirements in Fiscal Year 2025 and the balance of ₹ 1,918.12 lakhs will be funded through internal accruals and borrowings.

A wider range of collections attracts a wider customer base and drives sales. The Company plans to set up display centre in Ahmedabad, Gujarat through the proceeds of this Issue. Setting up a display centre is expected to increase the Company's sales during FY 2024-25 and to meet the additional sales demand, the Company will have to increase its inventory in FY 2024 -25 up to ₹ 3,066.53 from ₹ 1,427.21 in FY 2023-24. This will lead to increase in inventory days from 123 in FY 2023-24 to 142 in FY 2024-25. Since the Company will continue its assembling business and have an additional display centre to sell its products, the trade receivables are expected to increase from ₹ 796.35 lakhs in FY 2023-24 to ₹ 1,263.78 lakhs in FY 2024-25. However, the Company will realize sales from the display centre leading to shorter receivable days in FY 2024-25 i.e., 50 as compared to 69 days in FY 2023-24.

On the other hand, the Company will need to pay advance money to its lenders to source the materials at better prices. This will lead to increase in short term loans and advances by ₹ 21.64 lakhs in FY 2024-25. Trade payables are also expected to decrease from ₹ 592.88 lakhs in FY 2023-24 to ₹ 109.34 lakhs in FY 2024-25. This will lead to decrease in trade payable days from 47 in FY 2023-24 to 20 in FY 2024-25. All these factors in totality will lead to increase in working capital requirement from FY 2023-24 to FY 2024-25.

Particulars	Actual March 31, 2024	Estimate March 31, 2025
Debtors (in days)	69	50
Creditors (in days)	47	20
Inventory (in days)	123	142
Working Capital (in days)	145	172

The paragraph no. '4. *Infrastructure and Technology Investments*' shall be removed from 'the rationale behind the increased working capital requirements resulting from the establishment of the display centre as part of the Company's expansion strategy lies in several key factors' as mentioned in the DRHP on page no. 92.

3. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act and other applicable laws.

In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals. i.e., FY 2025-26.

INTERIM USE OF FUNDS

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

SECTION VI – ABOUT THE COMPANY

OUR BUSINESS

REVENUE BREAK-UP

a) Following is our revenue bifurcation on the basis of our products category for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Product / Vertical	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Accessories & Others^	63.97	1.79%	188.77	13.71%	137.00	15.78%

^ The other accessories and products consist of adapters, cables, connectors, digital video recorders (DVRs), hard disk drives, network switches, network video recorders (NVRs), power over ethernet (PoE) switches and routers.

d) Following is our bifurcation of revenue generated from our assembling, trading and consulting services, for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Consulting and other technical services^	213.06	5.98%	5.20	0.38%	0.55	0.06%

^ Our Company provides security-based software solutions to cater to the various needs of corporations and other clients. Such services include providing hardware expertise and software advancements to enhance security measures and operational efficiency of the clients. Moreover, after completing a sale, our Company also provides services to incorporate security features based on the specific requests made by clients. This involves the customization and implementation of security solutions tailored to meet the individual needs and preferences expressed by each client. The following details outlines in details the kind of services provided by our Company:

- 1. Integrated Access Control:** We provide solutions to clients for managing permissions, monitoring entry points, and enforcing security protocols with precision, allowing only authorized individuals access to their critical areas.
- 2. Inventory Management & Object Detection:** We provide inventory management and asset protection services to clients through advanced object detection solutions. From tracking valuable assets to detecting unauthorized handling of inventory items, company's systems offer real-time insights and alerts to effectively safeguard client resources.
- 3. Facial Recognition Solutions:** This service provides employee tracking, access control, and attendance management, replacing traditional methods with heightened security measures.
- 4. Next-Generation Monitoring Systems:** Our surveillance solutions detect unauthorized access and identify suspicious behaviour, enabling swift response and risk mitigation. Its customizable alerts ensure prompt notification for necessary actions.

e) Following is our bifurcation of revenue generated by different business models we cater to, for the financial years ending March 31, 2024 and the preceding two fiscals:

(₹ in lakhs)

Industry Segment	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
B2G^	9.45	0.27%	16.29	1.18%	5.10	0.59%

^Business to Government represents revenue generated from Government e-Marketplace (GEM).

f) The industry-wise revenue bifurcation from B2C segment for the preceding three financial years of the Company are as follows:

(₹ in lakhs)

Industry-wise bifurcation of B2C Segment	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Education Industry	5.48	0.15	0.01	0.00	0.14	0.02
CA - Professional Industry	-	-	0.05	0.00	0.04	0.00
End User	1.29	0.04	1.93	0.14	0.63	0.07
Jeweler Industry	0.16	0.00	-	-	0.07	0.01
Food Industry	-	-	-	-	0.33	0.04
IT Product Recycling Industry	-	-	-	-	0.79	0.09
Transportation Industry	-	-	-	-	0.86	0.10
Housing Society	-	-	3.72	0.27	-	-
Machine Manufacturer	-	-	0.21	0.02	-	-
Printing Industry	-	-	0.41	0.03	-	-
Chemical Industry	77.50	2.18	-	-	-	-
Event Management Industry	25.00	0.71	-	-	-	-
Garment Industry	0.36	0.01	-	-	-	-
General Commission Agents, Commodity Brokers and Auctioneers	110.00	3.09	-	-	-	-
IT Software Industry	2.97	0.08	-	-	-	-
Marine Industry	0.75	0.02	-	-	-	-
Oil & Petroleum Industry	0.82	0.02	-	-	-	-
Printing Industry	0.04	0.00	-	-	-	-
Temple - Religious	1.92	0.05	-	-	-	-
Total	226.29	6.35%	6.33	0.46%	2.86	0.33%

*as per Audited Financial of the respective years.

g) The percentage of revenue generated from technical and annual maintenance services for the last three financial years are as follows:

(₹ in lakhs)

Particulars	FY 2023-24*		FY 2022-23*		FY 2021-22*	
	Revenue from Operations	%	Revenue from Operations	%	Revenue from Operations	%
Technical and annual maintenance services	212.50	5.96%	-	-	-	-

*as per Audited Financial of the respective years.

RAW MATERIALS

We purchase televisions, touch panels, and monitors manufactured by third parties under our brand name 'Prizor'. Therefore, purchase of such products represents the percentage of outsourced activities undertaken by us.

The purchase bifurcation of televisions, touch panels and monitors for the last three financial years are as follows:

(₹ in lakhs)

Product	FY 2023-24		FY 2022-23		FY 2021-22	
	Purchases	% of Purchase of stock-in-trade	Purchases	% of Purchase of stock-in-trade	Purchases	% of Purchase of stock-in-trade
Television	975.80	82.93%	185.93	63.39%	-	-
Monitors	6.58	0.56%	0.10	0.03%	-	-
Touch panels	156.69	13.32%	4.60	1.57%	-	-
Total	1139.07	96.80%	190.63	65.00%	-	-

HISTORY AND CERTAIN CORPORATE MATTERS

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been no change in the address of the registered office of our Company since the date of incorporation, except as stated below:

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

Following paragraphs will be inserted in the profiles of Mr. Gauswami Dasharathbharthi Gopalbharthi and Ms. Preety Priya Ghosh in the RHP.

Mr. Gauswami Dasharathbharthi Gopalbharthi:

He also handles financial functions of the Company since its incorporation and has over 7 years of experience in financial matters.

Ms. Preety Priya Ghosh:

Ms. Preety Priya Ghosh is also a partner at Amserve International Inc., a partnership firm engaged in providing technical and financial consultancy services and possesses an experience of more than 1 year in consultancy services.

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

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

Revenue from operations for FY 2023-24 amounted to ₹ 3,565.41 lakhs while revenue for FY 2022-23 was ₹ 1,376.84 lakhs. Revenue in FY 2023-24 was higher by 158.96 % from FY 2022-23. During FY 2023-24, the Company's television, touch panel and monitors sales have seen a significant increase, moving up from ₹ 244.83 lakhs in FY 2022-23 to a notable ₹ 1002.15 lakhs. The company started its television, touch panels and monitors business in FY 2022-23. In FY 2023-24, the Company has strategically focused on this product line. This targeted strategy has led to a growth in their customer base and increased sales.

In FY 2023-24, the Company has also observed a significant increase in the CCTV sales, rising from ₹ 938.04 lakhs in FY 2022-23 to ₹ 2286.23 lakhs in FY 2023-24. The Company's competitive pricing serves as their unique selling proposition - they offer CCTV systems at prices that are competitive when compared to their competitors. Furthermore, their effective after-sales service which includes sending technical personnel at the client's place has also factored into this increase in revenue. As a result, due to the abovementioned factors the revenue of the Company has increased during FY 2023-24.

Employee Benefit Expenses

Further, the rationale for increase in employee benefit expenses by 19.55% from FY23 to FY24 despite the significant increase in the total revenue from FY23 to FY24 are as follows:

The breakup of revenue during FY 2023-24 and FY 2022-23 is summarized in the following table:

Product / Vertical	FY 2023-24		FY 2022-23	
	Revenue from Operations	%	Revenue from Operations	%
CCTV	2,286.23	64.12%	938.04	68.13%
Television, Touch panels & Monitors	1,002.15	28.11%	244.83	17.78%
Accessories & Others	63.97	1.79%	188.77	13.71%
Technical Services, Installation & Repairs	213.06	5.98%	5.20	0.38%
Total	3,565.41	100.00%	1,376.84	100.00%

During FY 2023-24, there was a significant increase in revenue was from the technical services, Installation & Repairs segment which increased from 5.20 lakhs to 213.06 lakhs. The technical services segment is not labour intensive and has very little impact on the employee cost. The CCTV and Television, Touch panels and Monitors division has increased sales in FY 2023-24 as compared to FY 2022-23 which led to a 21.24% increase in salaries and wages from 76.44 lakhs in FY 2022-23 to 92.68 lakhs in FY 2023-24.

The company purchases televisions, touch panels, and monitors manufactured by third parties under its brand name 'Prizor' and hence does not require additional labour force for the same. The purchase bifurcation of televisions, touch panels and monitors for the last three financial years are as follows:

Product	FY 2023-24		FY 2022-23		FY 2021-22	
	Purchases	% of Purchase of stock-in-trade	Purchases	% of Purchase of stock-in-trade	Purchases	% of Purchase of stock-in-trade
Television	975.80	82.93%	185.93	63.39%	-	-
Monitors	6.58	0.56%	0.10	0.03%	-	-
Touch panels	156.69	13.32%	4.60	1.57%	-	-
Total	1139.07	96.80%	190.63	65.00%	-	-

Even though the revenues from CCTV, Television, Touch Panels & Monitors had increased on YoY basis the company's employees were skilled to handle the manufacturing operations and hence, the percentage increase in sales cannot be directly attributed to the increase in employee cost.

Profit After Tax

The Profit after tax for FY 2023-24 was ₹ 557.44 Lakhs representing 15.62% of total revenue. In FY 2023-24 the Profit After Tax (PAT) has seen substantial growth. This can be attributed to the significant increase in sales, which has allowed the Company to take advantage of turnover incentives offered by our vendors. Timely payments to suppliers have also resulted in cash discounts, further contributing to profitability. Additionally, the procurement of raw materials resulted in cost savings, thereby enhancing the Company's profit margin. All these factors combined have led to a considerable increase in the PAT for FY 2023-24. The Television, Touch panels and Monitors business has not only driven revenue growth but has also resulted in a significant increase in our Profit After Tax (PAT) The Company has achieved a margin of approximately 25% on TV sales, contributing substantially to their overall profitability. Moreover, the increase in the volume of TV sales has had a notable impact on the absolute figures of PAT.

FISCAL 2023 COMPARED WITH FISCAL 2022

Profit After Tax

The profit after tax in FY 2022-23 was ₹ 21.06 lakhs while the same was ₹ 3.60 lakhs in FY 2021-22. The introduction of the trading vertical of TV, touch panels increased the Company's profitability as the margin in this segment was approximately 25%. Increase in turnover of the CCTV business also contributed to increase in the margin of the company.

SECTION VIII – LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER STATUTORY APPROVALS

The paragraph “**LICENSES TO BE APPLIED FOR**” shall be replaced with the below:

LICENSES APPLIED FOR

S. No.	Description	Address of Premises	Description of Application	Authority to which application to be made	Application No.	Date of Application
1.	Registration for Extended Producer Responsibility – Authorization under E Waste (Management Rules) 2016	M/s. Prizor Viztech Limited, 514, Maple Trade Center, Thaltej, Surdhara, Ahmedabad, Gujarat- 380054	Fresh Application for obtaining NOC for operating Green Industry	Regional Gujarat State Pollution Control Board	2024-05-17832	June 12, 2024

SECTION XI – OTHER INFORMATION

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Addendum are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- Ms. Mitali Dasharathbharthi Gauswami Chairman and Managing Director DIN: 07712190	Sd/- Mr. Gauswami Dasharathbharthi Gopalbharthi Whole Time Director DIN: 07712175
Sd/- Mr. Brahma Ghosh Raval Non-Executive Independent Director DIN: 10523186	Sd/- Mr. Dahyalal Prajapati Non-Executive Independent Director DIN: 09592327
Sd/- Ms. Preeti Priya Ghosh Non-Executive Independent Director DIN: 09811959	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- Mr. Gauswami Dasharathbharthi Gopalbharthi Chief Financial Officer	Sd/- Ms. Bhatt Hetaxiben Umang Company Secretary and Compliance Officer
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Date: July 02, 2024

Place: Gujarat