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PROSPECTUS  
Date: February 21, 2024  
Please read Sections 26 & 32 of the Companies Act, 2013  
100% Book Built Issue



## INTERIORS & MORE LIMITED

Corporate Identification Number: U74120MH2012PLC233915

Registered Office	Contact Person	Email and Telephone	Website
Office No.7, Ground Floor, Kumtha Street, off Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai - 400001, Maharashtra, India.	Ms. Kuntal Pankaj Sharma <b>Company Secretary and Compliance Officer</b>	<b>Email Id:</b> info@inm.net.in <b>Tel No:</b> 022-47499811	www.inm.net.in

**PROMOTERS OF THE COMPANY: MR. MANISH MOHAN TIBREWAL, MR. RAHUL JHUNJHUNWALA, MS. EKTA TIBREWAL, MS. PUJA JHUNJHUNWALA AND MS. REENA JHUNJHUNWALA**

### DETAILS OF THE ISSUE

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	18,50,400 Equity Shares amounting up to ₹ 4200.41 Lakhs.	Nil	4200.41 Lakhs	<b>THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 (1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.</b>

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Issue Price is 22.7 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book built process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “*Basis for Issue Price*” on page 96 of this Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue, including the risks involved. The Equity Shares in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 29 of this Prospectus.


### ISSUER’S ABSOLUTE RESPONSIBILITY

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


### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated February 01, 2024 letter no. NSE/LIST/2971. For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>GRETEX CORPORATE SERVICES LIMITED</b>	Mr. Ravi Bombarde	<b>Email:</b> info@gretexgroup.com <b>Tel No.:</b> +91 96532 49863

### REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Sagar Pathare	<b>Email:</b> ipo@bigshareonline.com <b>Tel:</b> +91 22 6263 8200

### ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	
ISSUE OPENED ON	Wednesday, February 14, 2024
ISSUE CLOSED ON	Thursday, February 15, 2024
	Tuesday, February 20, 2024

The Company, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/Issue Period was opened one Working Day prior to the Bid/Issue Opening Date.



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**INTERIORS & MORE LIMITED**

**Corporate Identification Number: U74120MH2012PLC233915**

Our Company was originally incorporated on July 30, 2012 as a Private Limited Company as “Interiors & More Private Limited” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 31, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Interiors & More Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233915, please refer to section titled “*Our History and Certain Other Corporate Matters*” beginning on page 170 of this Prospectus.

**Registered Office:** Office No.7, Ground Floor, Kumtha Street, off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai – 400001, Maharashtra, India.

**Contact Person:** Ms. Kuntal Pankaj Sharma, Company Secretary and Compliance Officer

**Email Id:** info@inm.net.in; **Tel No:** 022-47499811; **Website:** www.inm.net.in

**OUR PROMOTERS: MR. MANISH MOHAN TIBREWAL, MR. RAHUL JHUNJHUNWALA, MS. EKTA TIBREWAL, MS. PUJA JHUNJHUNWALA AND MS. REENA JHUNJHUNWALA**

**DETAILS OF THE ISSUE**

INITIAL PUBLIC OFFER OF **18,50,400\*** EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH (“EQUITY SHARES”) OF INTERIORS & MORE LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 227.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 217.00 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 4200.41 LAKHS (“THE ISSUE”). THE ISSUE SHALL CONSTITUTE **26.45%** OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE INCLUDES A RESERVATION OF 93,000 EQUITY SHARES AGGREGATING TO ₹ 211.11 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 17,57,400 EQUITY SHARES AGGREGATING TO ₹ 3,989.30 LAKHS (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE **26.45%** AND **25.12%** RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

FACE VALUE OF EQUITY SHARE IS ₹ 10.00 EACH AND THE ISSUE PRICE IS **22.7** TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BID CAN BE MADE FOR MINIMUM OF 600 EQUITY SHARES AND THE MULTIPLES OF 600 EQUITY SHARES THEREAFTER.

*\*Subject to finalization of Basis of Allotment.*

The Issue was made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), our Company, in consultation with the Book Running Lead Manager, allocated 49.95% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third was reserved for domestic Mutual Funds. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts was blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 244 of this Prospectus.

**ELIGIBLE INVESTORS**

For details in relation to Eligible Investors, please refer to section titled “*Issue Procedure*” beginning on page 244 of this Prospectus

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10/- each and the Issue Price is 22.7 times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “*Basis for Issue Price*” on page 96 of this Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

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

29 of this Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Issued through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated



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Stock Exchange will be the NSE Emerge.

<b>BOOK RUNNING LEAD MANAGER TO THE ISSUE</b>		<b>REGISTRAR TO THE ISSUE</b>	
 <b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India. <b>Tel No.:</b> +91 96532 49863 <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Mr. Ravi Bombarde <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128		 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6 <sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India <b>Tel No.:</b> +91 – 22 – 6263 8200; <b>Fax No.:</b> +91 – 22 – 6263 8299 <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Contact Person:</b> Mr. Sagar Pathare <b>SEBI Registration No.:</b> INR000001385	
<b>ISSUE PROGRAMME</b>			
<b>ANCHOR INVESTOR BID/ ISSUE PERIOD</b>		<b>Wednesday, February 14, 2024</b>	
<b>ISSUE OPENED ON</b>		<b>Thursday, February 15, 2024</b>	
<b>ISSUE CLOSED ON</b>		<b>Tuesday, February 20, 2024</b>	

*The Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue Period was opened one Working Day prior to the Bid/Issue Opening Date.*



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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 101, 183, 278, 96, 170, 220 and 204 respectively, shall have the meaning ascribed to such terms in the relevant section.*

#### **GENERAL TERMS**

<b>Term</b>	<b>Description</b>
“Interiors & More Limited”, “Interiors”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Interiors & More Limited, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 1956 and having its Registered Office at Office No.7, Ground Floor, Kumtha Street, off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai Maharashtra 400001 India.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Manish Mohan Tibrewal, Mr. Rahul Jhunjhunwala, Ms. Ekta Tibrewal, Ms. Puja Jhunjhunwala and Ms. Reena Jhunjhunwala for further details, please refer to chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 174 of this Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <b>Our Promoters and Promoter Group</b> ” on page 174 of this Prospectus.

#### **COMPANY RELATED TERMS**

<b>Term</b>	<b>Description</b>
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Interiors & More Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 148 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s Jay Gupta & Associates (previously known as “M/s Gupta Agarwal & Associates”), Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <b>General Information</b> ” beginning on page 56 of this Prospectus.
Banker to our Company	HDFC Bank Limited as disclosed in the section titled “ <b>General Information</b> ” beginning on page 56 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ <b>Our Management</b> ” beginning on page 148 of this Prospectus.
CIN / Corporate Identification Number	U74120MH2012PLC233915
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 56 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 56 of this Prospectus.
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time





Term	Description
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The financial information of the Company which comprises of the Restated Statement of Assets and Liabilities for the period ended December 31, 2023, Financial Years ended on March 31, 2023, March 31, 2022 and 2021, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the period ended December 31, 2023, Financial Years ended on March 31, 2023, March 31, 2022 and 2021, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <i>Our Group Companies</i> ” on page 219 of this Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <i>Our Management</i> ” beginning on page 148 of this Prospectus.
Internal Complaints Committee	The Internal Complaints Committee of our Board constituted in accordance with the Companies Act, 2013 as described in chapter titled “ <i>Our Management</i> ” beginning on page 148 of this Prospectus.
ISIN	International Securities Identification Number, being INE00PC01015
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled “ <i>Our Management</i> ” beginning on page 148 of this Prospectus.
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Manish Mohan Tibrewal
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on July 12, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “ <i>Our Management</i> ” on page 148 of this Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 148 of this Prospectus.



Term	Description
Registered Office	The Registered Office of our Company situated at Office No.7, Ground Floor, Kumtha Street, off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai Maharashtra 400001 India.
RoC / Registrar of Companies	Registrar of Companies, Mumbai situated at 100, Everest Building, Marine Drive, Mumbai - 400002, Maharashtra, India.
Senior Management	the officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled " <i>Our Management</i> " beginning on page 148 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited
You or Your or Yours	Prospective Investors in this Issue.

#### ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price was decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	49.95% of the QIB Portion which has been allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.



<b>Term</b>	<b>Description</b>
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled “ <b>General Information</b> ” on page no. 56 of this Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <b>Issue Procedure</b> ” on page 244 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “ <b>Bidding</b> ” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be was notified in in all editions of the English Edition of Financial Express (A Widely Circulated English National Daily Newspaper) and Hindi Edition of Jansatta (A Widely Circulated Hindi National Daily Newspaper), and Mumbai Edition of Pratahkal, A Marathi Regional Newspaper (Marathi being the Regional Language of Mumbai where our Registered Office is Located) where the registered office of the company is situated, each with wide circulation.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which was notified in all editions of the and English Edition of Financial Express (A Widely Circulated English National Daily Newspaper) and Hindi Edition of Jansatta (A Widely Circulated Hindi National Daily Newspaper), and Mumbai Edition of Pratahkal, A Mumbai Regional Newspaper (Marathi being the Regional Language of Mumbai where our Registered Office is Located) where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period was kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.





<b>Term</b>	<b>Description</b>
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accepted the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which is price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.



Term	Description
	In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which collected the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated October 10, 2023 filed with the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participant’s Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated February 06, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name was mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of 18,50,400 Equity Shares of face value ₹ 10.00 each of Interiors & More Limited for cash at a price of ₹ 227.00 per Equity Shares (including premium of ₹ 217.00 per Equity Shares) aggregating ₹ 4200.41 Lakhs, by our Company.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price was finalised and below which no Bids were accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be



Term	Description
	considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The Issue proceeds from the Fresh Issue.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is 600 and in multiples of 600 thereafter; subject to a minimum allotment of 600 Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated October 07, 2023, and the Addendum dated February 06, 2024, between our Company, the Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	93,000* Equity Shares of ₹10.00 each at ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share) aggregating to ₹ 211.11 Lakh reserved for subscription by the Market Maker. <i>* Subject to finalization of the Basis of Allotment</i>
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or 17,400* Equity Shares, which were available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price <i>* Subject to finalization of the Basis of Allotment</i>
Net Issue	The Issue excluding the Market Maker Reservation Portion of 17,57,400* Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share) aggregating ₹ 3989.30 Lakh by our Company. <i>* Subject to finalization of the Basis of Allotment</i>
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
NSE Emerge or NSE Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")	NSE Emerge or NSE Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge")



<b>Term</b>	<b>Description</b>
Offer Agreement	The agreement dated October 07, 2023, entered into between our Company, the selling shareholder and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Offer Price	The price at which the Equity Shares are being offered by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers under this Prospectus being ₹ 70.00 per Equity share.
Offer Proceeds	The proceeds of the offer, which shall be available to our Company. For further information about use of the offer Proceeds, see “ <i>Objects of the offer</i> ” on page 82 of this Prospectus.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Offer Opening Date	The date on which Offer opened for Subscription being Friday, February 16, 2024
Offer Closing Date	The date on which Offer closed for subscription being Tuesday, February 20, 2024
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 216.00 and the maximum price (Cap Price) of ₹ 227.00 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLMs and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 8,77,800 Equity Shares aggregating to ₹1992.61 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account was opened, in this case being ICICI Bank Limited.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.





<b>Term</b>	<b>Description</b>
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated October 07, 2023, and the Addendum dated February 06, 2024, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s).  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="https://www.sebi.gov.in/">https://www.sebi.gov.in/</a> ) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated February 06, 2024, entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Limited.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated October 07, 2023 and the Addendum dated February 06, 2024, entered into between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no.





Term	Description
	SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

## CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder



<b>Term</b>	<b>Description</b>
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards



<b>Term</b>	<b>Description</b>
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	The aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development



Term	Description
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

#### TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
BOT	Build-Operate-Transfer
CAGR	Compounded Annual Growth Rate
CC	Commencement Certificate
DIPP	Department of Industrial Policy and Promotion
DPA	Deendayal Port Authority
GDP	Gross Domestic Product
GFC	Global financial Crises
HFI	High-frequency indicators
HHI	Herfindahl-Hirschman Index
ICAR	Indian Council of Agricultural Research
IEIA	Indian Exhibitions Industry Association



KPI	Key Performance Indicators
KPMG	Klynveld Peat Marwick and Goerdeler
M&A	Mergers and Acquisitions
MFP	Mega Food Parks
MNCs	Multi-National Companies
NABARD	National Bank for Agriculture and Rural Development
NCAER	National Council of Applied Economic Research
OTC	Over the Counter
PE	Private Equity
PE-VC	Private Equity-Venture Capital
SAMARTH	Smart Advanced Manufacturing and Rapid Transformation
WEO	World Economic Outlook
WHO	World Health Organization

## ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India





DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICMAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / ₹ / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration



M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
NSE Emerge	Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”)
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Postgraduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the United States of America



VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “***Statement of Special Tax Benefits***”, “***Industry Overview***”, “***Regulations and Policies in India***”, “***Financial Information of the Company***”, “***Outstanding Litigations and Material Developments***” and “***Issue Procedure***”, will have the meaning ascribed to such terms in these respective sections.



## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company” and “Interiors”, “I&M”, unless the context otherwise indicates or implies, refers to Interiors & More Limited.

### **CERTAIN CONVENTION**

All references in this Prospectus to “India” are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### **FINANCIAL DATA**

Unless stated otherwise, the financial data in this Prospectus is derived from our Audited Restated Financial Statements for the period ended December 31, 2023, financial years ended on March 31, 2023; 2022 and 2021; prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “*Reports in Company Prospectus (Revised 2019)*” issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 183 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 183 of this Prospectus

### **CURRENCY AND UNITS OF PRESENTATION**

In this Prospectus, unless the context otherwise requires, all references to

- (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.



## DEFINITIONS

For definitions, please see the Chapter titled **“Definitions and Abbreviations”** on page no. 4 of this Prospectus. In the Section titled **“Main Provisions of Articles of Association”** beginning on page no. 278 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, **“Basis for Issue Price”** on page no. 96 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **“Risk Factors”** on page no. 29 of this Prospectus.

## Exchange Rates

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

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

Currency	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	83.12	82.22	75.81	73.50

Source : [www.fbil.org.in](http://www.fbil.org.in)

1. All figures are rounded up to two decimals.
2. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

## TIME

All references to time in this Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Prospectus are to a calendar year.





## **FORWARD LOOKING STATEMENTS**

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

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

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

- Our commercial success is largely dependent upon our ability to supply on timely basis and to upgrade our products with the ongoing trend.
- Geographical concentration of business to key cities
- Significant increases in prices of, or shortages of, or disruption in supply of labour and materials.
- Our ability to attract, retain and manage qualified personnel.
- Dependencies on our development partners to fulfil their obligations under the respective joint development agreements.
- General economic and business conditions in India and other countries.
- Effect of lack of infrastructure facilities on our business.
- Our ability to successfully implement our growth strategy and expansion plans, technological changes.
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
- Conflict of Interest with group companies, the promoter group and other related parties



- Changes in the value of the Rupee and other currencies;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 118, and 184 of this Prospectus, respectively.

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

Forward looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.



## **SECTION II: SUMMARY OF ISSUE DOCUMENT**

*The following is a general summary of the terms of the Offer included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Summary of Financial Information”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 29, 50, 68, 82, 106, 118, 174, 52, 204 and 244 respectively of this Prospectus.*

### **A. OVERVIEW OF INDUSTRY**

#### **INDIAN ARTIFICIAL FLOWER MARKET**

India Artificial Flower Market registered a growth of 57.26% in value shipments in 2022 as compared to 2021 and an increase of 8.21% CAGR in 2022 over a period of 2017. In Artificial Flower Market India is becoming more competitive as the HHI index in 2022 was 8531 while in 2017 it was 9439. Herfindahl Index measures the competitiveness of exporting countries. The range lies from 0 to 10000, where a lower index number represents a larger number of players or exporting countries in the market while a large index number means less numbers of players or countries exporting in the market. India has reportedly relied more on imports to meet its growing demand in Artificial Flower Market.

### **B. OVERVIEW OF BUSINESS**

Our company was founded in 2012. Initially, we focused on trading artificial flowers, importing them and selling them domestically. An artificial flower resembles a real flower but is non-perishable in nature, hence it is commonly utilized in Indian marketplaces. Artificial flowers are commonly utilized in weddings, celebrations, corporate settings, and home decor. We have been serving businesses of all sizes for over a decade. With more time and expertise, our organization began to adapt to the market and comprehend the needs of its clients. Following our success with artificial flowers, our company expanded into decorative items such as vases, plants, planters, wedding props, lights, furniture, fabric, chandeliers, candles, fragrance, and other related décor items. As on today, we are a manufacturer and trader of quality artificial flowers, plants, and other home and office décor items. We have an in-house manufacturing plant where we make our items. Our company sources raw materials from both domestic and foreign markets. Our business has grown not only because of the application of multiple marketing models but also because of our creative and constantly reviewed marketing tactics. The business is supported by qualified management and a dynamic workforce.

The primary revenue of the company is generated from the sales of artificial flowers, plants & leaves. Artificial flowers, plants & leaves have been a core focus of our business, and we have established ourselves as a reputable provider in this particular market segment. Our expertise in sourcing high-quality materials, manufacturing realistic-looking flowers, and meeting customer demands has contributed to our success in this area.

Our company started manufacturing in 2021 when we established our first facility at Plot No. 301/1, II Phase, GIDC, Umargam, District Valsad, Gujarat. The facility is fully furnished with all the tools required for production, test equipment for quality control, and additional handling supplies to enable efficient assembly and simple logistics. We work hard to keep our facilities safe by following the main safety guidelines set forth in our internal health and safety handbook and holding frequent safety meetings.

### **C. OUR PROMOTERS**

As on date of filing of Prospectus our company is promoted by (i) Mr. Manish Mohan Tibrewal (ii) Mr. Rahul Jhunjhunwala. (iii) Ms. Ekta Tibrewal (iv) Ms. Puja Jhunjhunwala (v) Ms. Reena Jhunjhunwala

### **D. DETAILS OF THE ISSUE**

<b>Equity Shares Offered</b> Present Issue of Equity Shares by our Company.	Issue of 18,50,400 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share) aggregating to ₹ 4,200.41.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	93,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share) aggregating to ₹ 211.00 Lakh.



<b>Net Issue to the Public</b>	17,57,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share) aggregating to ₹ 3,989.30 Lakh.
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## E. OBJECT OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:  
(₹ in Lakhs)

Particulars	Amount
Repayment/Pre Payment of certain debt facilities	438.35
Working Capital Requirements	2,500.00
General Corporate Purpose	881.06
<b>Total</b>	<b>3,819.41</b>

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

Category of Promoter	Pre - Issue	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoter	44,42,100	86.34
2. Promoter Group	4,50,000	8.75

## G. SUMMARY OF RESTATED FINANCIAL INFORMATION

Particulars	(₹ in Lakhs)			
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Share Capital	514.50	171.50	171.50	171.50
Reserves and surplus	835.28	823.71	233.57	129.13
Net Worth	1,349.78	995.21	405.07	300.63
Total Income	1,853.78	2,527.17	998.53	663.10
Profit after Tax	354.57	592.84	104.44	43.33
Total Borrowings	1,645.86	1,439.77	1,297.33	904.02
<b>Other Financial Information</b>				
Basic & Diluted EPS (Post Bonus) (₹)	6.89	11.52	2.03	1.42
Return on Net worth (%)	26.27	59.57	25.78	21.40
Net Asset Value Per Share (Pre Bonus) (₹)	26.23	58.03	23.62	27.04
Net Asset Value Per Share (Post Bonus) (₹)	26.23	19.34	7.87	6.62

## H. QUALIFICATION OF THE AUDITORS

The Auditor report of Restated Financial Statements of our Company does not contain any qualification which have not been given effect to in Restated Financial Statements.

## I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(₹ in Lakhs)		
Nature of Cases	Number of Cases	Amount Involved
<b>Issuer Company – Interiors &amp; More Limited</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	2	0.32
<b>Promoters</b>		
<b>Rahul Jhunjunwala</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable



<b>Manish Mohan Tibrewal</b>		
Direct Tax		
Outstanding Demand	3	0.50
<b>Ekta Tibrewal</b>		
Direct Tax		
E-Proceedings	2	Not Ascertainable
<b>Reena Jhunjhunwala</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
<b>Puja Jhunjhunwala</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
<b>Directors (Other than Promoters)</b>		
<b>Gopal Tharad</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	1	0.41
<b>Rupa Lachhiramka</b>		
Direct Tax		
E-Proceedings	2	Not Ascertainable

\*To the extent quantifiable excluding interest and penalty thereon

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 204 of this Prospectus.

## J. RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 29 of this Prospectus.

## K. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company’s contingent liabilities as:

(₹ in Lakhs)		
Sr. No.	Particulars	Amount (in ₹)
1.	Income Tax demands / Notices before CIT Appeals / TDS	0.32
2.	Bank Guarantees / Corporate Guarantees	NIL

For further information, please see “*Financial Information*” beginning on page 183 of this Prospectus.

## L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

Particulars	(₹ in Lakhs)			
	For the period ended December 31	For the year ended on March 31,		
	2023	2023	2022	2021
Remuneration	73.59	64.55	60.60	48.30
Loan Taken	110.25	458.20	211.34	226.39
Amount repaid / Loan given	167.11	244.72	110.15	136.55
Interest on Loan	24.34	24.79	0.26	0.00
<b>Total</b>	<b>375.29</b>	<b>792.26</b>	<b>382.35</b>	<b>411.24</b>

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated –Annexure XXX – Related Party Transactions*” on page no. 181 of this Prospectus.

## M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal





course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Prospectus.

#### **N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS**

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as below:

<b>Name of the Promoters</b>	<b>Weighted Average Price (₹)</b>
Mr. Manish Mohan Tibrewal	NIL
Mr. Rahul Jhunjunwala	NIL
Ms. Ekta Tibrewal	NIL
Ms. Puja Jhunjunwala	NIL
Ms. Reena Jhunjunwala	NIL

#### **O. AVERAGE COST OF ACQUISITION**

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

<b>Name of the Promoters</b>	<b>Average Cost of Acquisition (₹)</b>
Mr. Manish Mohan Tibrewal	5.08
Mr. Rahul Jhunjunwala	4.69
Ms. Ekta Tibrewal	3.33
Ms. Puja Jhunjunwala	4.39
Ms. Reena Jhunjunwala	5.67

#### **P. PRE-IPO PLACEMENT DETAILS**

Our Company has not proposed any Pre-IPO Placement in this Issue.

#### **Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Other than as disclosed in “*Capital Structure*” on page 68 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

#### **R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

Other than as disclosed in “*Capital Structure*” on page 68 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

#### **S. SEBI EXEMPTION**

Our Company has not applied for or received any exemption from complying with any provisions of Securities Law by SEBI.



### **SECTION III: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are 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 we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “***Our Business***” beginning on page, “***Our Industry***” beginning on page 106 and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 184 respectively, of this Prospectus as well as other financial information contained herein.

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 our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “***Definitions and Abbreviations***” beginning on page 4 of this Prospectus. 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.

The risk factors are classified as Internal and External for clarity and better understanding.

#### **INTERNAL RISKS**

##### **A. BUSINESS RELATED RISKS**

- 1. Our Registered Office, Factory, Showroom and our Warehouses are not owned by us. The same are occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.***

Our Registered Office, showroom and warehouse located in Mumbai, Maharashtra and our factory situated in Gujarat is not owned by us. Our Company has been occupying the Registered Office at Office No.7, Ground Floor, Kumtha Street, off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai- 400001 Maharashtra, India, on lease basis through a lease deed dated May 24, 2023 entered into by our Company with Breit Real Estate Private Limited, for a period of 33 months. Also, the Warehouse situated at Bhiwandi, Maharashtra and Showrooms situated at Mumbai and Delhi are not owned by us and has been taken on lease. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges,



which could have an adverse effect on our business through franchise, prospects, results of operations and financial condition.

**2. *Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.***

Our Company is a manufacturer of high-quality artificial flowers, plants and other decorative materials for decorating homes, businesses and events, has been catering to businesses of all sizes for over a decade. We also specialise in providing high-quality artificial flowers, props and other decorative materials for Weddings. The designs and patterns of our products change frequently, based on the changing customer requirements and tastes. Our products thus become vulnerable to changing market demand. The inability on our part to understand the prevailing trends or the inability to forecast changes as per latest trends or understand the needs of our customers in this industry well in time may affect our growth prospects. Our management expertise lies in designing and styling of our products after identifying latest trends and customer requirements derived through valuable customer feedback and interaction. It is our endeavour to keep ourselves abreast with the latest trends in home decor and to introduce the designs accordingly to broad base our product portfolio and augment our business.

**3. *Our Company had undertaken business activities in the past, which was not a part of Main Object clause of the MOA of the Company. Further, rectification in the MOA has been done. However, the Company may be subjected to penalties for any of our past actions in this respect.***

Our Company has been doing in-house manufacturing since the financial year 2021-22 without having obtained approval of the shareholders of the Company in this respect and having the same inserted in the main object clause of the Company, thus violating the provisions of Section 4(1)(c) of the Companies Act, 2013. Although our Company have vide shareholders resolution dated September 22, 2023, inserted the above activities in the main object clause of the Company. Further, we have not received any show cause notice or have been levied with any penalty in respect of above non-compliance nor have been sued by any of our dealers for dealing in with them in respect of business activities not included in the Main Object Clause of the MOA, we are not sure that any penalty in this respect shall not be levied on us or at all and that any such non-compliance shall not occur in future. Further our Company, vide a resolution passed in the meeting of the Board of Directors held on October 05, 2023, to file for an application for compounding of the above non-compliance, and accordingly, the Company has filed E-Form GNL-1 wide SRN: F66510082, application for Compounding with Registrar of Companies on October 09, 2023. The said application is still under process with ROC.

**4. *The holding period of our inventories of raw-materials, stock-in-trade and finished goods is around 350-500 days.***

Our company is engaged in manufacturing and trading of Artificial Flowers, Artificial grass, Artificial Plants & leaves, Assorted Vases, and Decorative and other decorative materials where we do in-house manufacturing, assembly of various parts into one finished goods and trading of finished goods. It normally takes 30-45 days to convert raw materials into finished goods. However, our company maintains a very wide variety of products for business considering the requirements from various customers therefore it takes around 350-700 days to sell the finished products and stock-in-trade based on the market demand for the products. This will lead to higher working capital requirements at all times. Inability to clear the inventory at any point of time in future may affect the profitability of our company. Also, maintaining high inventory may increase incidental cost of storage, insurance, etc. which might affect the profitability of our company. Any loss of inventory due to theft, change in trend or non-moving or dead-stock or any other unforeseen circumstances may impact the business adversely. The details of our inventory for the last 3 financial year and stub period are as follows:

<i>(₹ in Lakhs)</i>				
<b>Particulars</b>	<b>December 31, 2023</b>	<b>FY23</b>	<b>FY22</b>	<b>FY21</b>
Artificial Flowers	755.55	628.60	296.75	377.65
Artificial grass	50.65	49.20	39.61	68.20
Artificial Plants & leaves	764.04	604.44	455.46	190.34
Assorted Vases	112.82	64.28	68.43	84.73
Decorative	614.99	362.94	352.71	139.11
Other	4.73	4.73	23.46	41.41
<b>Total</b>	<b>2302.78</b>	<b>1714.20</b>	<b>1236.41</b>	<b>901.44</b>



5. *There are outstanding legal proceedings involving our Company, Promoters and Directors. Any adverse decision in such a proceeding may have a material adverse effect on our business, results of operations and financial condition.*

There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. Further, there are Income Tax Proceedings pending against our Promoters and Directors of which some notices are not available with them nor are available on the website of Income Tax. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 204 of this Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

(₹ in Lakh)

Nature of Cases	Number of Cases	Amount Involved
<b>Issuer Company – Interiors &amp; More Limited</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	2	0.32
<b>Promoters</b>		
<b>Rahul Jhunjhunwala</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
<b>Manish Mohan Tibrewal</b>		
Direct Tax		
Outstanding Demand	3	0.50
<b>Ekta Tibrewal</b>		
Direct Tax		
E-Proceedings	2	Not Ascertainable
<b>Reena Jhunjhunwala</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
<b>Puja Jhunjhunwala</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
<b>Directors (Other than Promoters)</b>		
<b>Gopal Tharad</b>		
Direct Tax		
E-Proceedings	1	Not Ascertainable
Outstanding Demand	1	0.41
<b>Rupa Lachhiramka</b>		
Direct Tax		
E-Proceedings	2	Not Ascertainable

*\*To the extent quantifiable excluding interest and penalty thereon*

For further details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 210 of this Prospectus.

6. *Our Company is dependent on various kinds of Supplier for the supply of raw materials, services and finished good.*

Our inventories include items such as fountains, Artificial candles, Chandeliers, Vases made of Wood, glass, ceramics and metals. Wedding props such as decorative backgrounds, Assorted flowers, Artificial Green Grass, fountains.

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we procure from within the country and outside country i.e. from China (States / Province – Hongkong, Zhangjiagang, Hunan, Taijin and Zhejiang).



The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties. Although we may enter into back-to-back supplier contracts or provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials and bought out items should curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with raw materials and bought out items that do not meet our specifications, or at prices that are not competitive or not expected by us, our ability to meet our material requirements for our events could be impaired, our production schedules could be disrupted and our results of operations and business could suffer. Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers and our results of operations and business could suffer as a result.

**7. *Any inability to pass on increased price of the raw material, used for manufacturing our products may affect our profitability.***

We import as well as domestically source our raw materials from various suppliers. Further, any fluctuations in the demand and/or supply of our raw materials may impact its purchase price. In addition to above, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the home improvement and home furnishing industry in general. We have not entered into long term contracts with our suppliers and prices for raw materials are normally we receive quotes from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us at reasonable prices and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material could also impact the cost of raw materials required by us for manufacturing our finished products. We do not have an understanding or formal agreements executed with our customers, wherein we have mutually agreed to pass on any increase in the cost of raw materials to our customers. In the event, we are unable to account the increased cost of raw materials in the cost of our products, our financial condition and result of operations would be severely impacted. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Our inability to pass on the increased costs of raw materials to our customers in future, may affect our profitability.

**8. *We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.***

We manufacture our products on the basis of orders which are received from our customers which generally contain the specifications as per which the products have to be manufactured. We have not entered into any formal agreements, arrangement or any other understanding with our customers and therefore, our business is dependent upon the continuous relationship with the customers and the quality of our products. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

**9. *We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several statutory and regulatory permits, licenses, and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "Interiors & More Limited" instead of "Interiors & More Private Limited". Also, we are yet to receive and renew several approvals and licenses. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, for running our operations in a smooth manner. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses, or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled





“Key Industry Regulations and Policies” and “Government and Other Statutory Approvals” at pages 138 and 211 respectively of this Prospectus.

***10. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.***

Our manufacturing unit is located in Gujarat. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our manufacturing unit is subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. In the event, we are forced to shut down our manufacturing unit for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. In addition to the above if our manufacturing unit suffers losses as a result of any industrial accident, we may be forced to shut down our manufacturing unit which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing unit may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labour involved in our manufacturing unit, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

***11. Too much Geographical concentration of our Business in one location can impact our Business.***

The major portion of our revenue for the period ended December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is from the city of Mumbai i.e. 88.31%, 68.12%, 94.52% and 97.60% respectively of the total revenue from operations. Such geographical concentration of our business heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions, and results of operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand, our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand more into areas outside Mumbai market may adversely affect our business prospects, financial conditions, and results of operations.

***12. Our Company's failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

The demand for our products depends on quality that we manufacture and market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customer 's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

***13. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.***

The industry, in which we are operating, is highly and increasingly competitive due to presence of many small-size players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

***14. We are dependent on third party vendors for delivery of materials required to us from our suppliers and delivery of our products to our clients. Any failure on part of such vendors to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***



We are engaged in the business of manufacturing of Artificial Flowers. We also required certain materials which we source from third party vendors. Our success depends on the smooth supply and transportation of the various materials required for our projects delivering to our customers which are subject to various uncertainties and risks. In addition, these materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural 36 disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation adversely. A failure to maintain a continuous supply of materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

**15. *Our Company had not made any provision for payment of gratuity to our employees.***

As per provision of Payment of Gratuity Act, 1972 (Act) a scheme for the payment of gratuity to employees shall be made upon applicability of the Act. Our company failed to determine the applicability of the act although the number of employees of the company has crossed the threshold limit as mentioned in the Act in the past. Since the company was not aware of the applicability, the company failed to maintain any provisions for gratuity in any of the past financials' years. Upon identification of this non-compliance the same was compiled in the stub period and financial year 2022-23 and rectified in the restated financials by taking actuarial valuation and making appropriate provisions for gratuity for the past years. Although no complaint had been filed against our company for non-compliance under any section of Act, and also no-show cause notice in respect of the above has been received by the Company till date. But if the company is found to be in default in complying with any of the provisions of this Payment of Gratuity Act, 1972 or any rule or order made thereunder the employer shall be punishable with imprisonment for a term which may extend to one year, or with fine which may extend to one thousand rupees, or with both. Upon any such action the financial position of the company may be impacted. For further information on provision of gratuity, please refer to Note on Employee Benefits under the chapter "***Financial Statement as Restated***".

**16. *We may become liable to our customers and lose customers if we have defects or disruptions in our products or if we provide poor products.***

We deliver decorative items for homes, events, weddings and there can be times where we fail to provide products at their best condition. The quality of the products might get damage during transit until it reaches the client place. Products like Vase, Porcelain, Earthenware, Unworked/ Semi worked Glass items might get defective despite of our best packaging. We make sure that we pack products with utmost caution, but we cannot give any assurance that the product will get deliver at its best condition.

**17. *Our revenue may slow down due to off season- festivals and weddings.***

Our company delivers products and floral items to weddings and festivals, however the peak time for wedding season in India is between November to May and the festive season arrives during September to December in India. But our business sees a fall in sales during the period from April until October and therefore there shall be times where the business may not perform well due to the off season.

**18. *Artificial plants are not eco-friendly.***

Artificial plants are prone to deterioration and fading especially if they're constantly exposed to light. Bright colours (particularly flowers) will begin to fade after just a few months as dyes start to break down. This translates to an unattractive, washed-out look. Artificial plants are dust magnets. Since they aren't growing and don't require maintenance to stay alive, it's easy to let them gather dust for months without noticing. Many fake plants are created in factories using harmful dyes and synthetic materials that aren't easily recycled. And once a fake plant is faded or damaged, it gets thrown in a trash dump where it will probably take many years to deteriorate. On the other hand, if a real plant needs to be thrown away because it's dying, it begins to biodegrade almost instantly.

**19. *Our ability to remain competitive may be adversely be affected by rapid technological changes and our ability to access such technology.***

The decoration/ wedding/ manufacturing industry continues to undergo significant technological developments. We may not be successful in adopting new machines and infrastructure or may lose market share to our competitors if the technology that we adopt are not as technologically sound, user-friendly, widely accessible or appealing to clients as those adopted by our competitors. Further, advances in technologies or alternative technologies, could have a negative effect on our business. Other competitor companies may have greater financial strength to adopt new growing technological trends ahead of us. In order to remain competitive, we could be required to upgrade our technology, and any failure to do so could have a material adverse effect on our business, prospects, financial condition and results of operations.



**20. *Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

Our business involves usage of manpower, and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of labourers required for the timely execution of our projects for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

**21. *Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.***

Our business requires a significant amount of working capital which is based on certain assumptions, and therefore, any change of such assumptions would result in changes to our working capital requirements. In many contracts, significant amounts of working capital are required to finance the purchase or manufacturing of materials, mobilization of resources and other work on projects before payment is received from clients. Our working capital requirements may increase due to an increase in the size of our operations and the number and size of projects that are required to be executed within a similar timeframe. Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner.

**22. *Heavy dependence on our Promoters for the continued success of our business through his continuing services, strategic guidance and support.***

We are heavily dependent upon the continued services of our Promoters, along with support of our management team for the continuous success and growth of our organization. Our promoters are responsible for the execution of our day-to-day business affairs. The loss of our Promoters or failure to recruit suitable or comparable replacements could have an adverse effect on our business operations and growth strategies. For Details of our Promoters, please refer chapter titled ***“Our Promoters and Promoter Group”*** beginning on Page 174 of this Prospectus.

**23. *There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 / 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact on the financial position of the Company to that extent.***

The Company has generally complied with certain statutory provisions and there are the following discrepancies have been mentioned in the forms filed by the company with the Registrar of Companies under provisions of Companies Act, 2013 / 1956. There was Delay in submission of E-Form for Auditor Appointment pursuant to Companies Act, 1956 / 2013 in respect of Appointment of auditor for the financial year 2013-14. We have paid the late fees amount under Companies Act, 2013 and for other non-compliance wherever required. Provisions of SS-1 and SS-2 of the Companies Act, 2013 were generally complied by the company at the time of preparation of the documents for filling of forms. Further, the Company is complying with the said regulation post identification of the same. There was delay in filing of E-Form MGT-14 for the Shareholder Resolution passed w.r.t Section 180(1)(c) of Companies Act, 2013 dated May 27, 2016 and MGT-14 for the Shareholder Resolution passed w.r.t Section 63(3) of Companies Act, 2013 dated February 21, 2019. We have paid the penalty amount under Companies Act, 2013 and for other non-compliance wherever required. There was also Delay in filing of E-Form PAS-3 for the allotment dated March 12, 2019. We have paid the necessary late fees for the same. The attachment in the Form PAS-3 filed on January 11, 2021 with respect to the Right Issue has a typographical error in the section as per Companies Act, 2013 of the right issue. However, the allotment is as per the provisions of the law. There has been delay in filing E-Form DIR-12 for the appointment of Mr. Rahul Jhunjhunwala as the Non- Executive director. The regularization form filed for appointment of Mr. Rahul Jhunjhunwala



has a typographical error. However, the attachments in the E-Form are correct and the date of appointment is correctly reflecting on the master data of MCA.

There was delay in filing of E-Form CHG-1 pursuant to Section 77 of Companies Act, 2013 for creation of charge with regards to vehicle loan taken from Mahindra & Mahindra dated 30/11/22, HDFC bank dated 21/05/21, and Kotak Bank dated 01/07/22. The company failed to create charge on the said asset for the secured loan. Since the delay of filing E-form CHG-1 for beyond 120 days from creation of charge cannot be registered with ROC. Also, no objection has been raised by the bankers from whom the secured loan was taken. However, as on date our company has repaid the below mentioned loans and the Company has received NOCs from HDFC bank and Kotak Bank Prime and yet to receive NOC from Mahindra & Mahindra Finance Service Limited.

Although no notices have been issued upon our Company yet but there may be instances where by notices may be issued to our company and fines or penalties may also be imposed upon our Company, which may adversely affect our administration from compliance perspective. There can be no assurance that no penal action will be taken against us by the regulatory authorities with respect to the non-compliances. If any adverse actions are taken against us, our financial results could be affected. Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

**24. *Delay in delivery of the products due to breakdown of machinery.***

Any breakdown or defect in the machinery and / or the equipment used for the purpose of our manufacturing process may delay the production process as a whole and result in missing deadlines in delivery of product if we are able to repair the machines or replace it within relevant timelines. Any such delays may have an adverse effect on the business of the Company. However, there has been no such instances faced by the Company in the past. Further to avoid to any such instances the Company has employed two operators to supervise the smooth functioning and repair or breakdown of machinery installed in the manufacturing unit in the company. The Company has also installed generators to avoid power failure. The Company ensures bulk manufacturing of products to cover any downfall or malfunctioning of machineries.

**25. *There are certain delays in filing returns with Certain Government Authorities. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of relevant act could impact the financial position of our Company to that extent.***

We have delayed in filing of GST Returns and depositing the EPF with the concerned offices of the departments on few instances and have accordingly been subjected to penalty and interest for delayed deposit of tax. While no- show cause notice has been issued against our Company till date, in the event of any cognizance being taken by the concerned authorities in respect of above errors and delays in filings, actions may be taken against our Company and its directors, which could impact our business and financial performance.

**26. *The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.***

The outbreak of the COVID-19 pandemic, its continuing impact and recent developments, as well as government measures to reduce the spread of COVID-19, have had a substantial impact on our business and operations since early 2020. In response to the pandemic, governments around the world have implemented measures such as travel restrictions, quarantines, shelter-in-place orders, border closures and other measures that have had, and will continue to have, if these measures are extended or re-introduced, a significant negative on our ability to source raw materials, manufacture / distribute products and export efficiently.

As a result of the COVID-19 pandemic, our revenue from operations were subject to volatility and fluctuation, primarily due to the temporary disruptions in certain of our suppliers', super-stockists' and distributors' business operations caused by the COVID-19 outbreak and due to closure of education institutions. For details, see "Management's Discussion and Analysis of Financial Condition and Result of Operations—Unusual or Infrequent Events or Transactions—Impact of the COVID-19 pandemic".

During the initial lockdowns, our manufacturing facilities were shut down for more than 60 days and were operational intermittently for two months. Our offices were closed for a month and became operational gradually, only after such restrictions were relaxed by the local governments. The spread of COVID-19 has caused us to modify our business practices (including stricter credit and cost control), and we may take further actions in the future if the same is required by government authorities or is determined to be in the best interests of our employees, distributors, customers and suppliers. Resurgence of the virus or a variant of the virus may cause significant economic disruption in India and the





rest of the world as well as potential reimpositions of lockdowns which could give rise to a recessionary economic scenario of uncertain duration in India and globally. These measures have impacted and may have a further impact on our business, financial situation and operations.

Moreover, existing insurance coverage may not provide sufficient protection for all the costs that may arise from all such possible events. The global macroeconomic effects of the COVID-19 pandemic and related impact on demand for our products may potentially persist for an indefinite period, even after the COVID-19 pandemic has subsided. Despite the declining effect of COVID-19, the full extent of its impact on our business, financial position, and results of operations may not be known for an extended period and will depend on future developments, many of which are outside of our control, including the evolution, duration and spread of the COVID-19 pandemic, the availability and effectiveness of the COVID-19 vaccines, and related potential unpredictable actions to be taken by state, local and international governments. If the pandemic worsens, the potential adverse impacts of the pandemic could be prolonged and may become severe. The fluidity of this situation limits our ability to predict the ultimate impact of the COVID-19 on our business, financial condition, performance and productivity as well as on our employees, distributors, customers and suppliers, which could be material.

**27. Unsecured loans taken by our Company from certain Directors and other related parties of the Company may be recalled at any time.**

As of December 31, 2023, we have outstanding unsecured loans aggregating to ₹312.68 lakh taken by our Company from certain Directors and their relatives for business purposes, repayable on demand. While, as on date, neither the loan arrangement has been terminated nor the outstanding amounts have been called to be repaid by the relevant parties, there can be no assurance that such parties will not recall the outstanding amount (in part, or in full) at any time. We intend to repay the said loan in due course, however, any failure to service such indebtedness, or discharging any obligations thereunder could have a material adverse effect on our business, financial condition and results of operations. For further details, see “Financial Indebtedness” on page 181 of Prospectus.

**28. We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers.**

Our top 5 customers represented 37.32% and 43.53% of our revenue from operation for the period ended December 31, 2023 and Fiscal 2023, respectively. We have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on customers loyalty towards our products and brand. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and / or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

(₹ in Lakhs)

Total Revenue	December 31, 2023	FY23	FY22	FY21
Top 5	687.73	1082.08	123.47	158.72
Top 10	929.21	1305.16	175.49	207.43
Top 5 (%)	37.32%	43.53%	12.48%	24.70%
Top 10 (%)	50.43%	52.51%	17.74%	32.37%

**29. We have historically derived, and may continue to derive, a significant portion of our supply from top 5 Suppliers.**

Our top 5 suppliers represented 47.88% and 59.15% of our cost of purchases for the period ended December 31, 2023 and Fiscal 2023, respectively. We have not entered into long terms agreements with our suppliers and the success of our business is accordingly dependent significantly on business terms and conditions with them, which may be affected in future based on our relationship with them. The actual purchases by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key suppliers or a reduction in the amount of supplies we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and / or negotiate and execute long term contracts on terms that are commercially viable with our significant suppliers or that we will be able to significantly reduce supplier concentration in the future.

(₹ in Lakhs)

Total Purchase	December 31, 2023	FY23	FY22	FY21
Top 5	581.13	933.95	137.93	199.89





Top 10	709.15	1000.81	147.77	209.85
Top 5 (%)	47.88%	59.15%	17.39%	58.94%
Top 10 (%)	58.43%	63.39%	18.63%	61.87%

**30. We have historically derived and may continue to derive Significant portion of our revenue from operations B2B & B2C category of customers.**

Our primary source revenue from operation is derived from B2B & B2C category of customers. We have not entered into any long-term contracts or agreements with any of our customers which may lead to discontinuance of business with such customers in future and hence we are not sure about future revenue that can be potentially generated from such customers.

The revenue bifurcation for past three years and stub period for B2B & B2C sales are as follows:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2023	For the financial year ended March 31, 2023	For the financial year ended March 31, 2022	For the financial year ended March 31, 2021
B2B	1,689.80	2116.23	622.92	478.05
B2C	151.69	369.43	366.24	164.68
Total	1841.49	2485.66	989.16	642.73

**31. Negative cash flow from operating activities in the last three financial years as required under 5 (G) (27) of schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.**

We had negative cash flows generated from operating activities for Fiscals 2022 and 2021 of ₹ 95.11 lakh and ₹ 633.40 lakh, respectively, and we may experience negative cash flows from operating activities in the future.

The table below sets forth a summary of our statement of cash flows for the period ended December 31, 2023 and Fiscals 2023, 2022 and 2021.

(₹ in Lakhs)

PARTICULARS		For the period ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Net Profit before tax	478.25	794.14	143.34	60.17
	Depreciation & Amortisation	41.80	50.38	35.36	23.52
	Interest Paid	111.04	143.47	90.92	42.44
	Interest Income	(5.23)	(9.51)	(7.97)	(3.99)
	Changes in long term provision of employee benefit	4.86	1.84	2.86	1.99
	<b>Operating Profit before Working Capital Changes</b>	<b>630.73</b>	<b>980.32</b>	<b>264.50</b>	<b>124.13</b>
	<b>Adjusted for:</b>				
	Inventories	(613.23)	(513.93)	(334.98)	(1.04)
	Trade receivables	(64.70)	(630.40)	57.43	17.04
	Short Term Loans & Advances	153.43	(63.07)	11.72	83.42
	Other Current Assets	(28.42)	116.09	(28.11)	(88.82)
	Trade Payable	(31.01)	77.41	(34.80)	(727.43)
	Other Current Liabilities	143.62	198.13	(6.51)	(14.96)
	Short term provision	(45.12)	132.29	13.49	(9.27)
		<b>(485.43)</b>	<b>(683.49)</b>	<b>(321.76)</b>	<b>(741.05)</b>
	Cash generated / (used) From Operations	<b>145.29</b>	<b>296.83</b>	<b>(57.25)</b>	<b>(616.92)</b>
	Income Tax Paid	129.10	201.03	37.86	16.48
	<b>Net Cash generated / (used in) from Operating Activities (A)</b>	<b>16.20</b>	<b>95.79</b>	<b>(95.11)</b>	<b>(633.40)</b>

Our cash generated from operations before adjustments was positive in Fiscals 2022 and 2021 and it was primarily an increase in trade payables and an increase in inventories that resulted in us having net cash used in operating activities for Fiscals 2022 and 2021.



**32. Our Company has contingent liability as disclosed in its financials, the said contingent liability if realized may have an impact on the financials of the Company.**

We have certain contingent liabilities disclosed and not provided for as of December 31, 2023, which, if materialized, could have a material adverse effect on our business, financial condition and results of operations.

Set forth below is a table from our Restated Consolidated Financial Information showing our contingent liabilities for the Financial Years specified below:

Particulars	As on December 31, 2023	FY2023	FY2022	(₹ in Lakhs)
				FY2021
Income Tax Demand	0.32	0.21	0.21	0.21
TDS Demand	-	1.15	0.72	0.29

We have made no provision for such contingent liabilities, which may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Financial Year or in the future. Also see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities” on page 163 of the Prospectus.

**33. Our Company is subject to Fluctuation in foreign currency and our Company may be subject to risk associated with foreign currency fluctuations.**

We face foreign exchange risks that could materially and adversely affect our business, operations, prospects or financial results.

The company does not sell any product out of India and only purchase certain category of the products from outside India whose details are as below:

Particulars	As on December 31, 2023	FY2023	FY2022	(₹ in Lakhs)
				FY2021
Total Purchase	2,229.32	2581.16	1745.16	349.86
Purchase in Foreign Currency (\$)	7.36	9.77	4.80	2.39

As of December 31, 2023, our unhedged net foreign currency exposure was \$7.36 lakh. Although we closely follow our exposure to foreign currencies and selectively enter into hedging transactions in an attempt to reduce the risks of currency fluctuations, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows. Any such losses on account of foreign exchange fluctuations may materially and adversely affect our business, cash flows, operations, prospects or financial results.

**34. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.**

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company’s management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

**35. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.**



We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

**36. *Our business is subject to various operating risks at our sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.***

Our business operations are subject to operating risks, such as breakdown or failure of equipment's used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labor disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the furniture to the customers within the time frame. Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown of business operations may have a material adverse effect on our business operations and financial conditions.

**37. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

**38. *The shortage or non-availability of power facilities may adversely affect our business and have an adverse impact on our results of operations and financial condition.***

Our business processes require power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

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

Our Promoters' average cost of acquisition of Equity Shares is lower than the Issue Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "*Capital Structure*" beginning on page 68 of this Prospectus.

**40. *We have entered into related party transactions in the past and may continue to do so in the future.***



We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see “*Financial Statements – Annexure XXX “Related Party Transactions”*” on page 181. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals are legitimate business transactions conducted on an arms’ length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest.

While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise. In stub period of December 31, 2023 and Fiscal March 31, 2023, 2022, 2021, the aggregate amount of such related party transactions was ₹ 375.29 lakhs, ₹ 792.26 lakhs, ₹ 382.35 lakhs, and ₹ 411.24 lakhs, respectively. For further information on our related party transactions, see “*Financial Statement – Annexure-XXX”*”.

**41. *Our business may be affected by severe weather conditions and other natural disasters.***

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our operations. High temperatures during summer months and the monsoon season could limit our ability to carry on our activities or to fully utilize our resources.

**42. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.***

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

**43. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

**44. *Major fraud, lapses of internal control or system failures could adversely impact the company’s business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company’s operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

**45. *We continue to explore the diversification of our business and the implementation of new products. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.***



In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and/or starting new products. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

**46. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.***

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our product;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

**47. *The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

**48. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our





dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

**49. *Our operations may be adversely affected in case of industrial accidents at our working sites.***

Usage of heavy machinery, handling of sharp parts of machinery by labor during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labor, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

**50. *Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

**51. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.***

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

**52. *Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

**53. *There are no alternate arrangements for meeting our requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our working capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled "*Objects of the Issue*" on page 82 of this Prospectus.

**54. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and



reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

**55. *Guarantees from Promoters & Directors as well as others have been taken in relation to the debt facilities provided to us.***

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee/s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee/s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Statement of Financial Indebtedness*” beginning on page 202 of this Prospectus.

**56. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 182 of this Prospectus.

**57. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

**58. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**59. *Some of the KMPs have been associated with our company for less than one year.***

Our Key Management Personnel, Chief Financial officer and Company Secretary & Compliance Officers are associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page 148 of this Prospectus.

**60. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***



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

**61. *Negative publicity could adversely affect our revenue model and profitability.***

We work in the market where the trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

**62. *Industry information included in this Prospectus has been derived from industry reports commissioned by us for such a purpose. 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 Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

**63. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**Issue Specific Risks:**

**64. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

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

**65. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:



- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**66. *You will not be able to sell immediately on the Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**67. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our equity Shares has been determined by Book Built Method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "***Basis for Issue Price***" beginning on the page 96 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

**68. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

**EXTERNAL RISKS**

**Industry Related Risks:**



**69. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.**

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**70. Malpractices by some players in the industry affect overall performance of emerging Companies**

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

**Other Risks:**

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1<sup>st</sup> day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1<sup>st</sup> day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1<sup>st</sup> day of April 2018 if the long-term capital gains exceeds ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1<sup>st</sup> day of April 2018 in excess of ₹ 1,00,000/- pa. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

**72. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.**

As stated in the reports of the Auditor included in this Prospectus under chapter "**Financial Statements as Restated**" beginning on page 183 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBIICDR Regulations. Any





reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

**73. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**74. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

**75. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Our Industry*" beginning on page 106 of this Prospectus. Due to possibly flawed or ineffective data 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 elsewhere 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 the case may be, elsewhere.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

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

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





tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

**78. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

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

**79. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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



## **SECTION IV: INTRODUCTION**

### **THE ISSUE**

Present Issue in Terms of this Prospectus

<b>Particulars</b>	<b>No. of Equity Shares</b>
Equity Shares Offered through Public Issue <sup>(1)(2)</sup>	Issue of 18,50,400* Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 227.00 per Equity Share aggregating to Rs. 4,200.41 Lakhs
<b><i>Out Of Which:</i></b>	
Reserved for Market Maker	93,000* Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 227.00 per Equity Share aggregating Rs. 211.11 Lakhs
Net Issue to the Public*	17,57,400* Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 227.00 per Equity Share aggregating Rs. 3989.30 Lakhs
<b><i>Of which:</i></b>	
A. QIB Portion <sup>(3)(4)</sup>	8,77,800* Equity Shares (not more than 50%) aggregating up to ₹ 1992.61 Lakhs
<b><i>Of which:</i></b>	
i) Anchor Investor Portion	5,26,200 Equity Shares aggregating up to ₹ 1194.47 lakhs
ii) Net QIB Portion (Assuming Anchor Investor Portion is fully subscribed)	3,51,600 Equity Shares aggregating up to ₹ 798.13 lakhs
<b><i>Of which:</i></b>	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	17,400 Equity Shares aggregating up to ₹ 39.50 lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	3,34,200 Equity Shares aggregating up to ₹ 758.63 lakhs
B. Non-Retail Investors Portion	Not less than 2,64,000 Equity Shares aggregating up to ₹ 599.28 lakhs
C. Retail Investors Portion	Not less than 6,15,600 Equity Shares aggregating up to ₹ 1,397.41 lakhs
<b><i>Pre and Post Issue Share Capital of our Company:</i></b>	
Equity Shares outstanding prior to the Issue	51,45,000 Equity Shares
Equity Shares outstanding after the Issue	69,95,400 Equity Shares*
Use of Issue Proceeds	For details, please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page no. 82 of this Prospectus.

\*Subject to finalisation of the Basis of Allotment.

#### **Notes:**

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 10% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 13, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 16, 2023.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.



4. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company, in consultation with the Book Running Lead Manager, allocated up to 49.95% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.
5. Our Company, in consultation with the Book Running Lead Manager, allocated up to 49.95% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. For further details, please refer section titled “Issue Procedure” beginning on page 244 of this Prospectus.



**SUMMARY OF FINANCIAL STATEMENTS**

**INTERIORS & MORE LIMITED**  
**(Formerly known as INTERIORS & MORE PRIVATE LIMITED)**  
**CIN: U74120MH2012PLC233915**

**RESTATED STATEMENT OF ASSETS & LIABILITIES**

*Amount (Rs. in Lakhs)*

Sr.No	Particulars	As at 31.12.2023	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>				
<b>1</b>	<b>Shareholders Funds</b>				
	(a) Share Capital	514.50	171.50	171.50	171.50
	(b) Reserves & Surplus	835.28	823.71	233.57	129.13
<b>2</b>	<b>Non-current liabilities</b>				
	(a) Long-Term Borrowings	128.59	150.61	982.68	778.60
	(b) Long-Term Provisions	11.55	6.69	4.85	1.99
	(c) Deferred Tax Liabilities (net)	-	5.08	4.81	3.77
<b>3</b>	<b>Current Liabilities</b>				
	(a) Short-Term Borrowings	1,517.27	1,289.16	314.65	125.41
	(b) Trade Payables:				
	(A) total outstanding dues of micro, small and medium enterprises; and	1.08	62.44	-	-
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	245.77	215.41	200.45	235.25
	(c) Other Current Liabilities	354.71	211.09	12.96	19.47
	(d) Short-Term Provisions	113.84	158.95	26.66	13.17
	<b>TOTAL</b>	<b>3,722.59</b>	<b>3,094.63</b>	<b>1,952.13</b>	<b>1,478.30</b>
<b>II</b>	<b><u>ASSETS</u></b>				
<b>1</b>	<b>Non-Current Assets</b>				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant and Equipment	384.43	333.00	282.39	170.58
	(ii) Intangible Assets	-	-	-	-
	(b) Non-Current Investments	-	-	-	-
	(c) Deferred Tax Assets (net)	0.34	-	-	-
	(d) Other Non-Current Assets	65.02	79.58	77.53	47.27
<b>2</b>	<b>Current Assets</b>				
	(a) Inventories	2,363.58	1,750.35	1,236.41	901.44
	(b) Trade Receivables	784.22	719.52	89.12	146.55
	(c) Cash and Cash Equivalents	86.59	48.77	50.26	12.43
	(d) Short-Term Loans and Advances	9.15	162.57	99.49	111.21
	(e) Other Current Assets	29.26	0.84	116.93	88.82
	<b>TOTAL</b>	<b>3,722.59</b>	<b>3,094.63</b>	<b>1,952.13</b>	<b>1,478.30</b>



**INTERIORS & MORE LIMITED**  
(Formerly known as INTERIORS & MORE PRIVATE LIMITED)  
CIN: U74120MH2012PLC233915

**RESTATED STATEMENT OF PROFIT & LOSS**

*Amount (Rs. in Lakhs)*

Particulars	For the period ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>I. Revenue from Operations</b>	1,842.65	2,485.66	989.16	642.73
<b>II. Other Income</b>	11.13	41.52	9.38	20.37
<b>III. Total Income (I + II)</b>	<b>1,853.78</b>	<b>2,527.17</b>	<b>998.53</b>	<b>663.10</b>
<b>IV. Expenses:</b>				
Cost of Materials Consumed	1,334.34	1,578.90	793.18	339.15
Changes in Inventories	(589.02)	(479.11)	(334.97)	(1.04)
Employee Benefits Expense	283.52	237.30	111.70	97.39
Finance Costs	111.04	143.47	90.92	42.44
Depreciation and Amortisation Expense	41.80	50.38	35.36	23.52
Other Expenses	184.34	200.22	159.01	122.46
<b>IV. Total Expenses</b>	<b>1,366.01</b>	<b>1,731.16</b>	<b>855.20</b>	<b>623.92</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>	487.76	796.01	143.34	39.18
<b>VI. Exceptional items &amp; Extraordinary Items</b>				
-CSR Provision	9.51	1.87	-	-
-Prior Period Items- Provision for expenses	-	-	-	(20.99)
<b>VII. Profit before tax (V- VI)</b>	<b>478.25</b>	<b>794.14</b>	<b>143.34</b>	<b>60.17</b>
<b>VIII. Tax expense:</b>				
MAT credit entitlement		-	-	-
Current Tax	129.10	201.03	37.86	16.48
Deferred Tax	(5.41)	0.26	1.04	0.36
Total Tax Expense	123.68	201.30	38.90	16.84
<b>IX. Profit (Loss) for the period (VII-VIII)</b>	<b>354.57</b>	<b>592.84</b>	<b>104.44</b>	<b>43.33</b>
<b>X. Earnings per equity share:</b>				
(1) Basic	6.89	11.52	2.03	1.42
(2) Diluted	6.89	11.52	2.03	1.42



**INTERIORS & MORE LIMITED**  
**(Formerly known as INTERIORS & MORE PRIVATE LIMITED)**  
**CIN: U74120MH2012PLC233915**

**RESTATED CASH FLOW STATEMENT**

*Amount (Rs. in Lakhs)*

PARTICULARS	For the period ended 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before tax	478.25	794.14	143.34	60.17
Depreciation & Amortisation	41.80	50.38	35.36	23.52
Interest Paid	111.04	143.47	90.92	42.44
Interest Income	(5.23)	(9.51)	(7.97)	(3.99)
Changes in long term provision of employee benefit	4.86	1.84	2.86	1.99
<b>Operating Profit before Working Capital Changes</b>	<b>630.73</b>	<b>980.32</b>	<b>264.50</b>	<b>124.13</b>
<b>Adjusted for:</b>				
Inventories	(613.23)	(513.93)	(334.98)	(1.04)
Trade receivables	(64.70)	(630.40)	57.43	17.04
Short Term Loans & Advances	153.43	(63.07)	11.72	83.42
Other Current Assets	(28.42)	116.09	(28.11)	(88.82)
Trade Payable	(31.01)	77.41	(34.80)	(727.43)
Other Current Liabilities	143.62	198.13	(6.51)	(14.96)
Short term provision	(45.12)	132.29	13.49	(9.27)
	<b>(485.43)</b>	<b>(683.49)</b>	<b>(321.76)</b>	<b>(741.05)</b>
Cash generated/(used) From Operations	<b>145.29</b>	<b>296.83</b>	<b>(57.25)</b>	<b>(616.92)</b>
Income Tax Paid	129.10	201.03	37.86	16.48
<b>Net Cash generated/ (used in) from Operating Activities (A)</b>	<b>16.20</b>	<b>95.79</b>	<b>(95.11)</b>	<b>(633.40)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Purchase of plant & equipment	(93.22)	(101.01)	(147.16)	(24.35)
Interest Income	5.23	9.51	7.97	3.99
Increase/(Decrease) in Non-Current Assets	14.56	(2.05)	(30.26)	(47.27)
(Loss)/Profit on Sales of Fixed Assets	-	-	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(73.43)</b>	<b>(93.55)</b>	<b>(169.46)</b>	<b>(67.63)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Increase in share capital	-	-	-	77.00
Net Proceeds from long term borrowing	(22.01)	(832.07)	204.07	536.37
Net Proceeds from short term borrowing	228.11	974.51	189.24	125.41
IPO related expenses	-	(2.70)	-	-
Finance Cost	(111.04)	(143.47)	(90.92)	(42.44)
<b>Net Cash used in Financing Activities (C)</b>	<b>95.05</b>	<b>(3.74)</b>	<b>302.40</b>	<b>696.34</b>
Net Increase/(Decrease) in Cash and Cash Equivalents	37.82	(1.49)	37.83	(4.68)
Cash and Cash Equivalents at the beginning of the year	48.77	50.26	12.43	17.11
Cash and Cash Equivalents at the end of the year	86.59	48.77	50.26	12.43





Note :-

1. Components of Cash & Cash Equivalent

*Amount (Rs. in Lakhs)*

<b>Particulars</b>	<b>For the period ended 31.12.2023</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
a. Balances with banks	24.80	15.91	15.17	9.54
b. FD with banks	-	-	-	-
c. Cash in hand	61.79	32.86	35.09	2.89
<b>Total</b>	<b>86.59</b>	<b>48.77</b>	<b>50.26</b>	<b>12.43</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.



## **SECTION V: GENERAL INFORMATION**

Our Company was originally incorporated on July 30, 2012 as a Private Limited Company as “*Interiors & More Private Limited*” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 31, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Interiors & More Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233915.

For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on 170 of this Prospectus.

<b>BRIEF COMPANY AND ISSUE INFORMATION</b>	
<b>Registration Number</b>	233915
<b>Corporate Identification Number</b>	U74120MH2012PLC233915
<b>Date of Incorporation as Private Limited Company</b>	July 30, 2012
<b>Date of Incorporation as Public Limited Company</b>	January 06, 2023
<b>Address of Registered Office</b>	Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai-400001, Maharashtra, India <b>Tel:</b> 022-47499811 <b>Email:</b> info@inm.net.in <b>Website:</b> www.inm.net.in
<b>Address of Registrar of Companies</b>	<b>Registrar of Companies, Mumbai</b> 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India. <b>Tel:</b> 022-22812627 <b>Email:</b> roc.mumbai@mca.gov.in <b>Website:</b> www.mca.gov.in
<b>Designated Stock Exchange</b>	<b>Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)</b> Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. <b>Website:</b> www.nseindia.com
<b>Issue Programme</b>	Anchor Portion Issue Opened/Closed on: Wednesday, February 14, 2024 Issue Opened on: Thursday, February 15, 2024 Issue Closed on: Tuesday, February 20, 2024
<b>Chief Financial Officer</b>	<b>Mr. Rajat Vijender Singhal</b> Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai-400001, Maharashtra, India <b>Tel:</b> 022-47499811 <b>Email:</b> cfo@inm.net.in <b>Website:</b> www.inm.net.in
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Kuntal Pankaj Sharma</b> Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai-400001, Maharashtra, India <b>Tel:</b> 022-47499811 <b>Email:</b> cs@inm.net.in <b>Website:</b> www.inm.net.in

## **OUR BOARD OF DIRECTORS**

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Mr. Manish Mohan Tibrewal	Managing Director	C-402, Emerald Court CHS Ltd, R K Mandir Road, Kondivita Lane, Andheri Kurla Road, Andheri (E), Mumbai-400059, Maharashtra, India.	05164854



Name	Designation	Address	DIN
Ms. Ekta Tibrewal	Executive Director	C-402, Emerald Court CHSL, Kondivita Lane, Near Regent Hotel, Andheri East, J B Nagar, Mumbai-400059, Maharashtra, India.	01289275
Mr. Rajat Vijender Singhal	Executive Director	A-1403, Dheeraj Residency Society, 120 Link Road, Opp. Oshiwara Bus Depot, Goregaon West, Mumbai-400104, Maharashtra, India.	09660995
Mr. Rahul Jhunjhunwala	Non-Executive Director	Flat no 1B, P269 CIT Scheme 6M, Maniktala Main Road, Near Rail Bridge, Kankurgachi, Kolkata, Kankurgachi - 700054, West Bengal, India.	00527214
Mr. Gopal Krishna Tharad	Independent Director	402, Gundecha Premiere P-94, Block B, Bangur Avenue Lake Town, India.	07361902
Ms. Rupa Lachhramka	Independent Director	Flat no. 1004, Flat No. 1004 IVY-IRIS CHS Ltd, Nahar Amrit Shakti Chandivali Andheri (E) Mumbai – 400072, Maharashtra, India.	08126792

For detailed profile of our Directors, refer “**Our Management**” on page 148 respectively of this Prospectus.

## INVESTOR GRIEVANCES

**Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.**

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

## DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<p><b>GRETEX CORPORATE SERVICES LIMITED</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India. <b>Tel No.:</b> +91 96532 49863 <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Mr. Ravi Bombarde <b>SEBI Registration No:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128</p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6<sup>th</sup> Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India. <b>Tel. No.:</b> +91 22 6263 8200; <b>Fax No.:</b> +91 22 6263 8299 <b>Email:</b> ipo@bigshareonline.com <b>Investor Grievance Email:</b> investor@bigshareonline.com; <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Sagar Pathare <b>SEBI Registration No.:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY



<b>M/S. M. V. KINI LAW FIRM</b> KINI House, 6 / 39 Jangpura-B, New Delhi – 110014, India. <b>Tel No.:</b> +91 11 2437 1038 / 39 / 40, + 91 98990 16169 <b>Fax No.:</b> +91 11 2437 9484 <b>Email:</b> astha@mvkini.com <b>Website :</b> www.mvkini.com <b>Contact Person:</b> Ms. Astha Talwar	<b>M/s Jay Gupta &amp; Associates (Previously known as M/s Gupta Agarwal &amp; Associates)</b> <b>Chartered Accountants</b> Imax Lohia Square, 23, Gangadhar Babu Lane, 3 <sup>rd</sup> Floor, Room No. 3A, Kolkata 700012, West Bengal, India. <b>Tel No.:</b> +91 98364 32639 <b>E-mail:</b> guptaagarwal.associate@gmail.com <b>Contact Person:</b> Mr. Jay Shanker Gupta <b>Membership No.:</b> 059535 <b>Firm Registration No.:</b> 329001E <b>Peer Review No:</b> 013306
<b>BANKER TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE / SPONSOR BANK</b>
<b>HDFC BANK LIMITED</b> HDFC Bank, 3th floor, A Wing, Trade Star, Near Chakala Metro Station, Andheri (East), Mumbai 400059 <b>Tel No.:</b> 770956236 <b>Email:</b> gaurav.pandval@hdfcbank.com <b>Website:</b> www.hdfcbank.com <b>Contact Person:</b> Mr. Gaurav Pandya	<b>ICICI Bank Limited</b> 5 <sup>th</sup> Floor, HT Parekh Marg, Church Gate, Mumbai – 400 020 <b>Tel No.:</b> 022 6805 2182 <b>Email:</b> ipomg@icicibank.com <b>Website:</b> www.icicibank.com <b>Contact Person:</b> Mr. Varun Badai <b>SEBI Registration No:</b> INBI00000004
<b>SYNDICATE MEMBER</b>	
<b>Gretex Share Broking Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. <b>Tel. No.:</b> +91 22 6930 8502/03 <b>Email:</b> compliance@gretexbroking.com <b>Contact Person:</b> Mr. Deepak Navinchandra Shah <b>SEBI Registration No:</b> INZ000166934	

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No	Date of Change	From	To	Reason for Change
1.	September 29, 2018 to January 09, 2023	<b>Laxminarayan &amp; Co Chartered Accountants,</b> 701, Express Chamber, Opp Natraj Studio, Andheri Kurla Road, Andheri East, Mumbai- 400069, Maharashtra, India. <b>Tel No.:</b> 022-26848865 <b>E-mail:</b> laxmanhegdel@gmail.com <b>Contact Person:</b> L Hegde <b>Membership No.:</b> 046325	<b>M/s Jay Gupta &amp; Associates (Previously known as “M/s Gupta Agarwal &amp; Associates”)</b> <b>Chartered Accountants,</b> Imax Lohia Square, 23, Gangadhar Babu Lane, 3 <sup>rd</sup> Floor, Room No. 3A, Kolkata – 700012, West Bengal, India <b>Tel No.:</b> +91 98364 32639 <b>E-mail:</b> guptaagarwal.associate@gmail.com <b>Contact Person:</b> Mr. Jay Shanker Gupta <b>Membership No.:</b> 059535 <b>Firm Registration No.:</b> 329001E <b>Peer Review No:</b> 013306	For appointment of Statutory Auditor who is holding valid Peer Review Certificate

#### SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.



Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

#### **SYNDICATE SCSB BRANCHES**

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

#### **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as '*Annexure A*' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

#### **REGISTERED BROKERS**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

#### **REGISTRAR AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

#### **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

#### **STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

#### **CREDIT RATING**

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

#### **IPO GRADING**

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.





## **EXPERT OPINION**

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

Our Company has received written consent dated October 07, 2023 from Peer Review Auditor namely, M/s Jay Gupta & Associates (Previously known as “M/s Gupta Agarwal & Associates”), Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated February 05, 2024 on our Restated Financial Information; and (ii) its report dated February 05, 2024 on the statement of Special Tax Benefits in this Prospectus. Aforementioned consents have not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **TRUSTEES**

This is an issue of equity shares hence appointment of trustees is not required.

## **DEBENTURE TRUSTEES**

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required

## **MONITORING AGENCY**

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## **GREEN SHOE OPTION**

No Green Shoe Option is applicable for this Issue.

## **APPRAISAL AGENCY**

Our Company has not appointed any appraising agency for appraisal of the Project.

## **FILING OF ISSUE DOCUMENT**

The Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

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

A copy of the Red Herring Prospectus/ Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC Office situated at Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India.

## **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Issue Price was determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,



- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM allocated 49.95% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue was made available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 244 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 244 of this Prospectus.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20.00 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book



given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “**Issue Procedure**” on page 244 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

#### Bid/ Issue Program:

Event	Indicative Dates
Bid/ Issue Opening Date	Thursday, February 15, 2024
Bid/ Issue Closing Date	Tuesday, February 20, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, February 21, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Thursday, February 22, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, February 22, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, February 23, 2024

\*\*In case of

any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges applying platform until the date on which the amounts are unblocked

any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;



any delay in unblocking of non-allotted / partially allotted Application, exceeding Two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding Two Working Days from the Issue Closing Date by the SCSBs responsible for causing such delay in unblocking.

The post Issue Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the SME Platform of BSE Limited are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

\*UPI mandate end time and date was at 5.00 pm on Issue/Offer Closing Date

**# On the Issue Closing Date, the Applications was uploaded until:**

- I. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
- II. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 5:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity



Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated October 07, 2023 and Addendum dated February 06, 2024. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
<b>Gretex Corporate Services Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. <b>Tel. No.:</b> +91 96532 49863 <b>Email:</b> info@gretexgroup.com <b>Website:</b> www.gretexcorporate.com <b>Contact Person:</b> Mr. Ravi Bombarde <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	9,25,200	2100.20	50.00
<b>Gretex Share Broking Limited</b> A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Mumbai - 400013 Maharashtra, India. <b>Tel. No.:</b> +91 22 6930 8502/03 <b>Email:</b> compliance@gretexbroking.com <b>Contact Person:</b> Mr. Deepak Navinchandra Shah <b>SEBI Registration No:</b> INZ000166934	9,25,200	2100.20	50.00
<b>TOTAL</b>	<b>18,50,400</b>	<b>4200.41</b>	<b>100.00</b>





As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company has entered into Market Making Agreement dated October 07, 2023, and Addendum dated February 06, 2024 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

<b>Name</b>	<b>Gretex Share Broking Limited</b>
<b>Address</b>	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai – 400013, Maharashtra, India
<b>Tel No.</b>	+91 22 6930 8502/03
<b>Email</b>	<a href="mailto:compliance@gretexbroking.com">compliance@gretexbroking.com</a>
<b>Contact Person</b>	Mr. Deepak Navinchandra Shah
<b>CIN</b>	U65900MH2010PTC289361
<b>SEBI Registration No.</b>	INZ000166934

Gretex Share Broking Limited, registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.



- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.
- 7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 10) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 11) Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 12) Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

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



- 1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

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

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

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



## SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		₹ in Lakh except share data	
		Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital <sup>(1)</sup></b>		
	80,00,000 Equity Shares of ₹ 10.00 each	800.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	51,45,000 Equity Shares of ₹ 10.00 each	514.50	-
<b>C.</b>	<b>Present Issue in terms of this Prospectus <sup>(2)</sup></b>		
	Issue of 18,50,400* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share)	185.04	4200.41
	<b>Which comprises:</b>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	93,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share)	9.30	211.11
<b>E.</b>	<b>Net Issue to the Public<sup>(3)</sup></b>		
	17,57,400* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share)	175.74	3,989.30
	<b>Of which:</b>		
	Not less than 6,15,600 Equity Shares of ₹ 10.00 each fully paid up of our Company for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share) will be available for allocation to Retail Individual Investors of upto ₹ 2.00 Lakh	Not less than 61.56	1397.41
	Not more than 8,77,800 Equity Shares of ₹ 10.00 each fully paid up of our Company for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share) will be available for allocation to Qualified Institutional Buyers of above ₹ 2.00 Lakhs	Not more than 87.78	1992.61
	Not less than 2,64,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 227.00 per Equity Share (including premium of ₹ 217.00 per Equity Share) will be available for allocation to Non-Institutional Investors of above ₹ 2.00 Lakh	Not less than 26.40	599.28
<b>F.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	69,95,400 Equity Shares of ₹ 10.00 each	699.54	-
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		4,015.37

\* Subject to finalization of the Basis of Allotment.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “History and Certain Other Corporate Matters – Amendments to our Memorandum of Association” on page 170.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board of Directors through their meeting dated June 13, 2023 and by a special resolution of our Shareholders at Extraordinary General Meeting dated June 16, 2023.



<sup>(3)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

## NOTES TO CAPITAL STRUCTURE

### 1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM / EGM
1.	On Incorporation	10,000	10,000	10.00	1.00	Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹ 1.00 Lakh to ₹ 3.00 Lakhs	2,90,000	3,00,000	10.00	30.00	August 07, 2018	EGM
3.	Increase in Authorised Share Capital from ₹ 3.00 Lakhs to ₹ 110.00 Lakhs	8,00,000	11,00,000	10.00	110.00	November 30, 2018	EGM
4.	Increase in Authorised Share Capital from ₹ 110.00 Lakhs to ₹ 200.00 Lakhs	9,00,000	20,00,000	10.00	200.00	October 05, 2020	EGM
5.	Increase in Authorised Share Capital from ₹ 200.00 Lakhs to ₹ 600.00 Lakhs	40,00,000	60,00,000	10.00	600.00	January 09, 2023	EGM
6.	Increase in Authorised Share Capital from ₹ 600.00 Lakhs to ₹ 800.00 Lakhs	20,00,000	80,00,000	10.00	800.00	August 08, 2023	AGM

### 2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹ in Lakhs)	Cumulative Securities Premium (₹)
Upon Incorporation (July 30, 2012)	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1.00	NIL
March 12, 2019	9,35,000	10.00	10.00	Cash	Loan to Equity (II)	9,45,000	94.50	NIL
January 11, 2021	7,70,000	10.00	10.00	Cash	Right Issue (III)	17,15,000	171.50	NIL



Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹ in Lakhs)	Cumulative Securities Premium (₹)
June 17, 2023	34,30,000	10.00	-	Other than Cash	Bonus Issue (IV)	51,45,000	514.50	NIL

**i. Initial Subscribers to the Memorandum of Association of our Company:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Manish Mohan Tibrewal	5,000
2	Ms. Ekta Tibrewal	5,000
	<b>Total</b>	<b>10,000</b>

**ii. Conversion of Loan to Equity of 9,35,000 Equity Shares at Price ₹10.00 per share allotted in lieu of outstanding unsecured loan for consideration other than cash on January 21, 2019**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Manish Mohan Tibrewal	2,20,000
2	Ms. Ekta Tibrewal	1,10,000
3	Mr. Rahul Jhunjunwala	2,00,000
4	Ms. Puja Jhunjunwala	1,30,000
5	Mr. Sachin Lath	1,40,000
6	Ms. Ritu Lath	1,35,000
	<b>Total</b>	<b>9,35,000</b>

**iii. Right Issue of 7,70,000 Equity Shares of Face Value of ₹10.00/- each on January 11, 2021**

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Manish Mohan Tibrewal	1,35,000
2	Ms. Ekta Tibrewal	65,000
3	Mr. Ankur Dhanuka	1,80,000
4	Ms. Shalu Dhanuka	1,80,000
5	M/s Zyana Developers LLP	2,10,000
	<b>Total</b>	<b>7,70,000</b>

**iv. Bonus Issue of 34,30,000 Equity Shares of Face Value of ₹ 10.00/- each fully paid allotted on June 17, 2023, in the ratio of 2:1 i.e., 2 (Two) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date.**

Sr. No.	Name	No. of Equity Shares
1	Ms. Poonam Kailash Kataruka	34,300
2	Mr. Manoj Kumar Tibrewal	20,000
3	Mr. Kishan Kumar	68,600
4	Mr. Prakash Kizhakke Nharalatt	32,850
5	Ms. Ekta Tibrewal	3,60,000
6	Mr. Mohan Lal Tibrewal	40,000
7	Ms. Satya Bhama Devi Tibrewal	40,000
8	Mr. Srinivasan M	32,850
9	Ms. Puja Jhunjunwala	4,75,000
10	Ms. Reena Jhunjunwala	4,75,000
11	Mr. Rahul Jhunjunwala	4,80,000
12	Mr. Rajiv Jhunjunwala	2,00,000
13	Mr. Manish Mohan Tibrewal	11,71,400
	<b>Total</b>	<b>34,30,000</b>





3. Issue of Equity Shares for Consideration other than Cash:

Except as disclosed in point 2 (ii) and (iv) above, we have not issued any Equity Shares for consideration other than cash.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. Pursuant to certificate received from M/s Jay Gupta & Associates (Previously known as “M/s Gupta Agarwal & Associates”), Chartered Accountants dated September 13, 2023, we have not re-valued our assets since inception. We further confirm that we have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

6. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

7. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
June 17, 2023	34,30,000	10.00	NIL	Bonus Issue of 34,30,000 Equity Shares of Face Value of ₹ 10.00 each fully paid in the ratio of 2:1 (2 (Two) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date)	Capitalization of Reserves & Surplus*	Ms. Poonam Kailash Kataruka	34,300
						Mr. Manoj Kumar Tibrewal	20,000
						Mr. Kishan Kumar	68,600
						Mr. Prakash Kizhakke Nharalatt	32,850
						Ms. Ekta Tibrewal	3,60,000
						Mr. Mohan Lal Tibrewal	40,000
						Ms. Satya Bhama Devi Tibrewal	40,000
						Mr. Srinivasan M	32,850
						Ms. Puja Jhunjhunwala	4,75,000
						Ms. Reena Jhunjhunwala	4,75,000
						Mr. Rahul Jhunjhunwala	4,80,000
						Mr. Rajiv Jhunjhunwala	2,00,000
						Mr. Manish Mohan Tibrewal	11,71,400
<b>Total</b>							<b>34,30,000</b>

\*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

8. Our Shareholding Pattern

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



Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including convertible securities (as a percentage of diluted share capital) (XI)=	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights			Total as a % of (A+B+C)		No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		
								Class-Equity	Class	Total								
A	Promoters & Promoter Group	9	48,92,100	-	-	48,92,100	95.08	48,92,100	-	48,92,100	95.08	-	95.08	-	-	-	-	48,92,100
B	Public	4	2,52,900	-	-	2,52,900	4.92	2,52,900	-	2,52,900	4.92	-	4.92	-	-	-	-	2,52,900
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>13</b>	<b>51,45,000</b>	-	-	<b>51,45,000</b>	<b>100.00</b>	<b>51,45,000</b>	-	<b>51,45,000</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	<b>51,45,000</b>

As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹10.00/- each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Share



b) Equity Shareholding of Directors, Key Managerial Personnel and Senior Managerial in our Company:

Except as stated below, none of our Directors, Senior Managerial or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital*
1	Mr. Manish Mohan Tibrewal	17,57,100	34.15	17,57,100	25.12
2	Ms. Ekta Tibrewal	5,40,000	10.50	5,40,000	7.72
3	Mr. Rahul Jhunjunwala	7,20,000	13.99	7,20,000	10.29
	<b>Total</b>	<b>30,17,100</b>	<b>58.64</b>	<b>30,17,100</b>	<b>43.13</b>

\*Subject to finalisation of the Basis of Allotment

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Manish Mohan Tibrewal	17,57,100	34.15%
2	Mr. Rahul Jhunjunwala	7,20,000	13.99%
3	Ms. Puja Jhunjunwala	7,12,500	13.85%
4	Ms. Reena Jhunjunwala	7,12,500	13.85%
5	Ms. Ekta Tibrewal	5,40,000	10.50%
6	Mr. Rajiv Jhunjunwala	3,00,000	5.83%
7	Mr. Kishan Kumar	1,02,900	2.00%
8	Mr. Mohan Lal Tibrewal	60,000	1.17%
9	Ms. Satya Bhama Devi Tibrewal	60,000	1.17%
10	Ms. Poonam Kailash Kataruka	51,450	1.00%
	<b>Total</b>	<b>50,16,450</b>	<b>97.50%</b>

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Manish Mohan Tibrewal	17,57,100	34.15%
2	Mr. Rahul Jhunjunwala	7,20,000	13.99%
3	Ms. Puja Jhunjunwala	7,12,500	13.85%
4	Ms. Reena Jhunjunwala	7,12,500	13.85%
5	Ms. Ekta Tibrewal	5,40,000	10.50%
6	Mr. Rajiv Jhunjunwala	3,00,000	5.83%
7	Mr. Kishan Kumar	1,02,900	2.00%
8	Mr. Mohan Lal Tibrewal	60,000	1.17%
9	Ms. Satya Bhama Devi Tibrewal	60,000	1.17%
10	Ms. Poonam Kailash Kataruka	51,450	1.00%
	<b>Total</b>	<b>50,16,450</b>	<b>97.50%</b>

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Manish Mohan Tibrewal	6,20,000	36.15%
2	Ms. Ekta Tibrewal	1,80,000	10.50%
3	Mr. Rahul Jhunjunwala	3,40,000	19.83%
4	Ms. Puja Jhunjunwala	2,37,500	13.85%
5	Ms. Reena Jhunjunwala	2,37,500	13.85%
6	Mr. Mohan Lal Tibrewal	20,000	1.17%
7.	Ms. Satya Bhama Devi Tibrewal	20,000	1.17%
6	Ms. Urmila Devi Khetan	50,000	2.92%
	<b>Total</b>	<b>17,05,000</b>	<b>99.42%</b>



- f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Manish Mohan Tibrewal	3,60,000	20.99%
2	Ms. Ekta Tibrewal	1,80,000	10.50%
3	Mr. Rahul Jhunjhunwala	2,00,000	11.66%
4	Ms. Puja Jhunjhunwala	1,30,000	7.58%
5	Mr. Sachin Lath	1,40,000	8.16%
6	Mr. Ankur Dhanuka	1,80,000	10.50%
7	Ms. Shalu Dhanuka	1,80,000	10.50%
8	M/s Zyana Developers LLP	2,10,000	12.24%
9	Ms. Ritu Lath	1,35,000	7.87%
	<b>Total</b>	<b>17,15,000</b>	<b>100.00%</b>

9. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.
10. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
12. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

### 13. Details of our Promoter Shareholding

As on the date of this Prospectus, our Promoters Mr. Manish Mohan Tibrewal holds 34.15%, Mr. Rahul Jhunjhunwala holds 13.99%, Ms. Ekta Tibrewal holds 10.50%, Ms. Puja Jhunjhunwala holds 13.85% and Reena Jhunjhunwala hold 13.85% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

### Build-up of our Promoter's shareholding in Our Company

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of Pre-Issue equity share capital	% of post Issue equity share capital*
<b>Mr. Manish Mohan Tibrewal</b>							
Incorporation	5,000	10.00	10.00	Cash	Subscriber to MOA	0.10	0.07
March 12, 2019	2,20,000	10.00	10.00	Cash	Conversion to Loan to Equity	4.28	3.14
January 11, 2021	1,35,000	10.00	10.00	Cash	Right Issue	2.62	1.93
July 22, 2022	1,80,000	10.00	17.00	Cash	Transfer from Ankur Dhanuka	3.50	2.57



July 22, 2022	1,80,000	10.00	17.00	Cash	Transfer from Shalu Dhanuka	3.50	2.57
August 09, 2022	(20,000)	10.00	-	Other than Cash	Gift to Mohanlal Tibrewal	-0.39	-0.29
August 09, 2022	(20,000)	10.00	-	Other than Cash	Gift to Satya Bhamu Devi Tibrewal	-0.39	-0.29
August 09, 2022	(10,000)	10.00	-	Other than Cash	Gift to Manoj Kumar Tibrewal	-0.19	-0.14
August 09, 2022	(50,000)	10.00	-	Other than Cash	Gift to Urmila Devi Khetan	-0.97	-0.71
May 26, 2023	(34,300)	10.00	23.00	Cash	Transfer to Kishan Kumar	-0.67	-0.49
June 17, 2023	11,71,400	10.00	-	Other than Cash	Bonus Issue (2:1)	22.77	16.75
<b>Total</b>	<b>17,57,100</b>					<b>34.15</b>	<b>25.12</b>
<b>Mr. Rahul Jhunjunwala</b>							
March 12, 2019	2,00,000	10.00	10.00	Cash	Conversion to Loan to Equity	3.89	2.86
July 22, 2023	1,40,000	10.00	17.00	Cash	Transfer from Sachin Lath	2.72	2.00
June 09, 2023	(1,00,000)	10.00	-	Other than Cash	Gift to Rajiv Jhunjunwala	-1.94	-1.43
June 17, 2023	4,80,000	10.00	-	Other than Cash	Bonus Issue (2:1)	9.33	6.86
<b>Total</b>	<b>7,20,000</b>					<b>13.99</b>	<b>10.29</b>
<b>Ms. Ekta Tibrewal</b>							
July 22, 2022	5,000	10.00	10.00	Cash	Subscriber to MOA	0.10	0.07
March 12, 2019	1,10,000	10.00	10.00	Cash	Loan to Equity	2.14	1.57
January 11, 2021	65,000	10.00	10.00	Cash	Right Issue	1.26	0.93
June 17, 2023	3,60,000	10.00	-	Other than cash	Bonus Issue (2:1)	7.00	5.15
<b>Total</b>	<b>5,40,000</b>					<b>10.50</b>	<b>7.72</b>
<b>Ms. Puja Jhunjunwala</b>							
March 12, 2019	1,30,000	10.00	10.00	Cash	Conversion to Loan to Equity	2.53	1.86
July 22, 2022	1,07,500	10.00	17.00	Cash	Transfer from Zyana Developers LLP	2.09	1.54
June 17, 2023	4,75,000	10.00	-	Other than Cash	Bonus Issue (2:1)	9.23	6.79
<b>Total</b>	<b>7,12,500</b>					<b>13.85</b>	<b>10.19</b>
<b>Ms. Reena Jhunjunwala</b>							



July 22, 2022	1,35,000	10.00	17.00	Cash	Transfer from Ritu Lath	2.62	1.93
July 22, 2022	1,02,500	10.00	17.00	Cash	Transfer from Zyana Developers LLP	1.99	1.47
June 17, 2023	4,75,000	10.00	-	Other than Cash	Bonus Issue (2:1)	9.23	6.79
	<b>7,12,500</b>					<b>13.85</b>	<b>10.19</b>

*\*Subject to finalisation of the Basis of Allotment*

**Notes:**

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares

The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
<b>A)</b>	<b>Promoters</b>				
1.	Mr. Manish Mohan Tibrewal	17,57,100	34.15	17,57,100	25.12
2.	Mr. Rahul Jhunjunwala	7,20,000	13.99	7,20,000	10.29
3.	Ms. Ekta Tibrewal	5,40,000	10.50	5,40,000	7.72
4.	Ms. Puja Jhunjunwala	7,12,500	13.85	7,12,500	10.19
5.	Ms. Reena Jhunjunwala	7,12,500	13.85	7,12,500	10.19
	<b>Total (A)</b>	<b>44,42,100</b>	<b>86.34</b>	<b>44,42,100</b>	<b>63.50</b>
<b>B)</b>	<b>Promoter Group</b>				
6.	Mr. Manoj Kumar Tibrewal	30,000	0.58	30,000	0.43
7.	Mr. Mohan Lal Tibrewal	60,000	1.17	60,000	0.86
8.	Ms. Satyabhama Devi Tibrewal	60,000	1.17	60,000	0.86
9.	Mr. Rajiv Jhunjunwala	3,00,000	5.83	3,00,000	4.29
	<b>Total (B)</b>	<b>4,50,000</b>	<b>8.75</b>	<b>4,50,000</b>	<b>6.43</b>
	<b>Total (A+B)</b>	<b>48,92,100</b>	<b>95.08</b>	<b>48,92,100</b>	<b>69.93</b>

*\*Subject to finalisation of the Basis of Allotment*

14. The average cost of acquisition of or subscription of shares by our promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Manish Tibrewal	17,57,100	5.08
2.	Mr. Rahul Jhunjunwala	7,20,000	4.39
3.	Ms. Ekta Tibrewal	5,40,000	3.33
4.	Ms. Puja Jhunjunwala	7,12,500	4.39
5.	Ms. Reena Jhunjunwala	7,12,500	5.67

15. We have 13 (Thirteen) Shareholders as on the date of this Prospectus

16. We hereby confirm that.

Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:





Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Issue Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group / Relatives)
May 26, 2023	Mr. Manish Mohan Tibrewal	(34,300)	0.67	Transfer to Mr. Kishan Kumar	Promoter
June 01, 2023	Ms. Urmila Devi Khetan	(16,425)	0.32	Transfer to Shrinivasan M	Promoter Group
June 03, 2023	Ms. Urmila Devi Khetan	(16,425)	0.32	Transfer to Prakash Kizhakke Nharalatt	Promoter Group
June 09, 2023	Mr. Rahul Jhunjunwala	(1,00,000)	1.94	Transfer to Mr. Rajiv Jhunjunwala	Promoter
June 09, 2023	Mr. Rajiv Jhunjunwala	1,00,000	1.94	Transfer from Mr. Rahul Jhunjunwala	Promoter Group
June 17, 2023	Mr. Manish Mohan Tibrewal	11,71,400	22.77	Bonus allotment	Promoter
June 17, 2023	Mr. Rahul Jhunjunwala	4,80,000	9.33	Bonus allotment	Promoter
June 17, 2023	Mr. Rajiv Jhunjunwala	2,00,000	3.89	Bonus allotment	Promoter group
June 17, 2023	Mr. Manoj Kumar Tibrewal	20,000	0.39	Bonus allotment	Promoter group
June 17, 2023	Ms. Ekta Tibrewal	3,60,000	7.00	Bonus allotment	Promoter
June 17, 2023	Mr. Mohan Lal Tibrewal	40,000	0.78	Bonus allotment	Promoter group
June 17, 2023	Ms. Satyabhama Devi Tibrewal	40,000	0.78	Bonus allotment	Promoter group
June 17, 2023	Ms. Puja Jhunjunwala	4,75,000	9.23	Bonus allotment	Promoter
June 17, 2023	Ms. Reena Jhunjunwala	4,75,000	9.23	Bonus allotment	Promoter

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

### 17. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters is considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 44,42,100 Equity Shares constituting 63.50 % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 13,99,780 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting atleast 20.01% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.



Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*#	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Mr. Manish Mohan Tibrewal</b>						
July 30, 2012	5,000	10.00	10.00	Subscriber to MOA	0.07	3 years
March 12, 2019	2,20,000	10.00	10.00	Loan to Equity	3.14	3 years
January 11, 2021	1,35,000	10.00	10.00	Right Issue	1.93	3 years
July 22, 2022	1,80,000	10.00	17.00	Transfer from Ankur Dhanuka	2.57	3 years
July 22, 2022	13,691	10.00	17.00	Transfer from Shalu Dhanuka	0.20	3 years
<b>Total</b>	<b>5,53,691</b>				<b>7.92</b>	
<b>Mr. Rahul Jhunjunwala</b>						
March 12, 2019	70,000	10.00	10.00	Loan to Equity	1.00	3 years
July 22, 2022	40,000	10.00	17.00	Transfer from Sachin Lath	0.57	3 years
June 17, 2023	1,16,884	10.00	-	Bonus Issue (2:1)	1.67	3 years
<b>Total</b>	<b>2,26,884</b>				<b>3.24</b>	
<b>Ms. Ekta Tibrewal</b>						
July 30, 2012	5,000	10.00	10.00	Subscriber to MOA	0.07	3 years
March 12, 2019	1,10,000	10.00	10.00	Loan to Equity	1.57	3 years
January 11, 2021	55,163	10.00	10.00	Right Issue	0.79	3 years
<b>Total</b>	<b>1,70,163</b>				<b>2.43</b>	
<b>Ms. Puja Jhunjunwala</b>						
March 29, 2019	1,30,000	10.00	10.00	Loan to Equity	1.86	3 years
July 22, 2022	94,521	10.00	17.00	Transfer from Zyana Developers LLP	1.35	3 years
<b>Total</b>	<b>2,24,521</b>				<b>3.21</b>	
<b>Ms. Reena Jhunjunwala</b>						
July 22, 2022	1,35,000	10.00	17.00	Transfer from Ritu Lath	1.93	3 years
July 22, 2022	89,521	10.00	17.00	Transfer from Zyana Developers LLP	1.28	3 years
<b>Total</b>	<b>2,24,521</b>				<b>3.21</b>	

\*Subject to finalisation of the Basis of Allotment

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of



intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoter's contribution;

- b) The minimum Promoter's contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- c) No equity shares have been issued to our Promoters upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price
- d) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge.
- e) All the Equity Shares of our Company held by the Promoters are in dematerialized form and
- f) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter contribution subject to lock-in.

**We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.**

#### **18. Equity Shares locked-in for one year other than Minimum Promoter Contribution**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 37,45,220 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### **19. Inscription or recording of non-transferability**

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

#### **20. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.

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

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

#### **21. Transferability of Locked in Equity Shares**



In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable.

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

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

22. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
23. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
25. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
26. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 244 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
27. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
31. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
32. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
33. There are no Equity Shares against which depository receipts have been issued.
34. As per RBI regulations, OCBs are not allowed to participate in this issue



35. This Issue is being made through Book Built Method.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. None of our Promoters and Promoter Group will participate in the Issue.

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



## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue upto 18,50,400 Equity Shares of our Company at an Issue Price of ₹ 227.00 per Equity Share.

#### **Fresh Issue**

The details of the proceeds of the Fresh Issue are summarized below:

		(₹ in Lakhs)
Particulars	Amount	
Gross Proceeds from the Fresh Issue	4,200.41	
Less: Issue related expenses	381.00	
Net Proceeds of the Fresh Issue	3,819.41	

#### **Requirement of Funds**

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- a) Repayment/Prepayment of Certain Debt Facilities
- b) Working Capital Requirements
- c) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our company is engaged in the process of manufacturing and trading of high-quality artificial flowers, plants and other decorative materials for weddings and events involving in- house manufacturing, assembly of various parts into one finished goods and trading of the finished goods. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

#### **Utilization of Net Fresh Issue Proceeds**

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

						(₹ in lakhs)
Sr. No.	Particulars	Total Estimated Expenditure	Amount Deployed till Date of Filing this Document	Amount to be Financed from Net Proceeds	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2024	
1	Repayment/Prepayment of Certain Debt Facilities	496.05	57.70	438.35	438.35	
2	Working Capital Requirements	3,304.83	0.00	2,500.00	2,500.00	
3	General Corporate Purposes	881.06	--	881.06	881.06	
	<b>Total</b>	<b>4,681.94</b>	<b>57.70</b>	<b>3,819.41</b>	<b>3,819.41</b>	





## Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

*Since the fund requirements set out for the aforesaid Objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.*

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 29 of this Prospectus.

### 1) Repayment/Prepayment of Certain Debt Facilities

Our Company has entered into various financing arrangements, including borrowings in the form of long-term loans and cash credit facilities. As on December 31, 2023, our total fund-based borrowings amounted to ₹1,645.86 Lakhs. For further details, see "**Statement of Financial Indebtedness**" on page 202. Our Company proposes to utilize an aggregate amount of upto ₹438.35 Lakh from the Net Proceeds towards repayment and / or prepayment, in part or in full, of certain outstanding loans of our Company. Payment of interest, prepayment penalty or premium, if any, and other related costs may be made by us out of the Net Proceeds. The repayment / prepayment of certain loans by utilizing the Net Proceeds will help reduce our outstanding indebtedness. Further, we believe that it will reduce our debt-servicing costs and improve our debt equity ratio and enable utilization of internal accruals for further investment in our business growth and expansion.

Given the nature of the borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, refinance or avail additional borrowings from the bank. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments and enhancement of sanctioned limits.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed shall be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (iv) provisions of any laws, rules and regulations governing such borrowings; and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenure of the loan. The pre-payment or scheduled repayment will help reduce our outstanding indebtedness and finance cost, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, it will also enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future. For further details, see "**Statement of Financial Indebtedness**" on page 202.



The following table provides details of certain borrowings availed by our Company as on February 09, 2024, which our Company proposes to prepay or repay, fully or partially, from the Net Proceeds:

Name of the lender	Date of sanction letter/facility	Nature of borrowing	Sanctioned amount (in ₹ lakh)	Outstanding amount as on February 09, 2024 (in ₹ lakh)	Interest rate (p.a.)	Purpose of raising the loan
Neuzen Finance Private Limited*	June 28, 2022	Unsecured Loan	Upto 700.00	438.35	9.00%	Business Loan

\*Name of the Company "Umang Trading Private Limited" was changed to "Neuzen Finance Private Limited" with effect from September 25, 2023.

\*\* Additionally, our Company may avail additional loan facilities or draw down existing facilities from time to time to meet our business requirements. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon), any additional facilities obtained by our Company or working capital facilities outstanding at the time of utilisation of Net Proceeds.

Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, the Company has obtained the requisite certificate dated September 26, 2023 from our Statutory Auditors, M/s Jay Gupta & Associates (Previously known as "M/s Gupta Agarwal & Associates"), Chartered Accountants.

For further details in relation to the terms and conditions under the aforesaid loan agreements as well as restrictive covenants in relation thereto, see "Statement of Financial Indebtedness" on page 202 of the Prospectus.

## 2) To Meet Working Capital Requirements

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹3,304.83 Lakhs for FY 2023-2024. We intend to meet our working capital requirements to the extent of ₹2,500.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

### Basis of estimation of working capital

The details of our Company's composition of working capital as at December 31, 2023, March 31, 2023, 2022 and 2021 based on the Restated Summary Statements and working capital estimates for March 31, 2024 and the source of funding of the same are as set out in the table below:

#### A. Historical and Projected Working Capital Assessment

(₹ in Lakhs)

Particulars	FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	For the period ended December 31, 2023	FY24 (Projected)
Inventories	901.44	1,236.41	1,750.36	2,363.58	2,541.70
Trade Receivables	146.55	89.12	719.52	784.22	900.19
Cash and Cash Equivalents	12.43	50.26	48.77	86.59	90.78
Short Term Loans & Advances	111.21	99.49	162.57	9.15	243.86
Other Current Assets	88.82	116.93	0.84	29.26	120.00
<b>Total Current Assets</b>	<b>1,260.45</b>	<b>1,592.21</b>	<b>2,682.06</b>	<b>3,272.80</b>	<b>3,896.52</b>
Trade Payables	235.25	200.45	277.85	246.85	236.17
Other Current Liabilities	19.47	12.96	211.09	354.71	253.31
Short-term Provisions	13.17	26.66	158.95	113.84	102.22



<b>Total Current Liabilities</b>	<b>267.89</b>	<b>240.07</b>	<b>647.89</b>	<b>715.40</b>	<b>591.70</b>
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<b>Net Working Capital</b>	<b>992.56</b>	<b>1,352.14</b>	<b>2,034.17</b>	<b>2557.40</b>	<b>3,304.83</b>
Short-term Borrowings	125.41	314.65	1,289.16	1,517.27	145.35
Internal Accruals	867.15	1,037.49	745.01	1040.13	659.48
IPO Proceeds	0.00	0.00	0.00	0.00	2,500.00

## B. Holding Period Days

Particulars	FY21	FY22	FY23	For the period ended December 31, 2023	FY24 (Projected)
Inventories	699	535	355	872	451
Trade Receivables	83	43	59	117	85
Cash and Cash Equivalents	7	12	7	13	7
Short Term Loans & Advances	63	39	19	2	21
Other Current Assets	50	38	9	5	6
<b>Total (1)</b>	<b>903</b>	<b>667</b>	<b>449</b>	<b>1008</b>	<b>570</b>
Trade Payables	254	174	79	91	74
Other Current Liabilities	13	8	27	131	49
Short-term Provisions	9	10	22	42	27
<b>Total (2)</b>	<b>275</b>	<b>192</b>	<b>128</b>	<b>264</b>	<b>150</b>
<b>Net Working Capital Days</b>	<b>628</b>	<b>476</b>	<b>321</b>	<b>744</b>	<b>420</b>

1. *Inventory days: Closing inventory for the current period / cost of goods sold for the current period \* days in the period*
2. *Trade receivable days: Closing trade receivables for the current / revenue from operations for the current period \* days in the period*
3. *Other Current Assets days: Closing of other current assets for the current period / revenue from operations for the current period \* days in the period*
4. *Trade payable days: Closing of trade payables for the current period / cost of goods sold for the current period \ \* days in the period*
5. *Other current assets days: Closing of other current assets for the current period / revenue from operations the current period \* days in the period*
6. *Other current liabilities days: closing of other current liabilities for the current and previous period / total expenditure for the current period \* days in the period*

Kindly note that FY 2022, 2023 and December 31, 2023 Average of Opening and Closing is considered and for FY2021, only closing numbers are considered. At the time of DRHP filing, the same was computed on closing basis and based on the revenue however to make it comparable with industry standards, the same is now computed on average basis and based on the above definitions.

## C. Key assumptions and justification for Holding Period Levels:

Particulars	Assumptions and justifications
	Current assets
Inventory	Inventory consists of Raw Material, Work in progress and Finished Goods which are required for business. The finished goods are the major part of the inventory maintained in the Company. The Company's inventory holding period for Financial Year 2024 is in line with the holding period for Financial Year 2023 and has been projected 451 Days. Total inventory levels are expected to increase in line with the projected business activity in the Financial Year 2024.



Particulars	Assumptions and justifications
	<p>The company maintains a significant amount of inventory because it has a very wide variety of products that they sell to various customers although these products can be procured by way of import or manufactured at the company facilities however, considering the variety of the products which the customer requires the companies required to maintain a very large amount of inventory for different kind of products that the company sells.</p> <p>This large variety of products is the main reason why historically companies holding period for inventory has been in the range of 355 to 700 days. However, if we look at the absolute inventory levels, the same has only grown 97% while the revenue has grown by 286% from FY 21 to FY 23. This shows that the reason why the company is able to achieve growth is because of the wide variety of products that the company maintains for its customers.</p> <p>In future also the company continues to maintains high level of inventory considering the growth that is expected in the revenue for FY 2024 and the new variety of the products which will be required to be maintained in order to achieve the future revenue.</p>

Trade receivables	The Company's trade receivables days for Financial Year 2021, 2022 and 2023 were 83 days, 43 days and 59 days. The increase was mainly attributable to increase in the total revenue from operations from Rs. 642.73 lakhs in FY2021 to Rs. 2,485.66 lakhs in FY2023. The Company is now expecting the trade receivables days to cool down to a sustainable level of 85 days over the period of FY2024 mainly because of increase in business. The company's business is significantly dependent on how much credit that the company can give to its debtors therefore the company has decided to increase its credit period that the company would like to give from 60 days to 90 days which will help them in achieving the sales and increase in business.
Short Term Loans & Advances	<p>Short Term Loans &amp; Advances mainly consists of balances with statutory authorities and trade advances to vendors. As the business grows, the Company expects growth these short term loans and advances as well.</p> <p>The Company is continuously trying to reduce the advances to the vendors which has resulted in reducing the Short Term Loans &amp; Advances from 63 days to 39 days and 19 days in FY2021, FY2022 and FY2023 respectively. The Company is expecting this to maintain at 21 days in FY2024.</p>
Cash and Cash Equivalents	The cash and cash equivalents requirement levels were 7 days, 12 days and 7 days for Financial Year 2021, 2022 and 2023 respectively. The Company expected to maintain 7 days for FY2024 for the business requirement for Cash and Cash Equivalents.
Other current assets	The category of "Other current assets" primarily includes Earnest Money Deposit and unbilled revenue. To align with the projected business activity, the Company has projected the level of other current assets of 6 days for the Financial Years 2024 as compare to 50 days, 38 days and 9 days for Fiscal 2021, 2022 and 2023.
Current liabilities	
Trade payables	Our trade payable days for Financial Year 2024 are lower than our historical levels of 254 days, 174 days and 79 days for Financial Year 2021, Financial Year 2022 and Financial Year 2023. For Financial Year 2024, the Company is expecting its trade tables to be in the range of 74 days which is similar to Financial Year 2023.
Other current liabilities	The category of "Other current liabilities" primarily includes items such as statutory dues, salary payable, advance from customers and other similar obligations. To align with the projected business activity, the Company has projected the level of other current liabilities 49 days for the Financial Years 2024.
Short term provisions	The category of " Short term provisions" primarily includes items such as Provision for taxation and gratuity. To align with the projected business activity, the Company has projected the level of other current liabilities 27 days for the Financial Years 2024.

The Company's working capital requirement for the Fiscals 2021, 2022 and 2023 and for the 9 months period ended on December 31, 2023, is primarily driven by the following factors:

#### Total Volume

(Units in Lakhs)



Particulars	Units	FY21	FY22	FY23	CAGR	For the period ended December 31, 2023
Artificial Flowers	Kgs	0.80	1.11	1.45	34.84%	0.71
Artificial grass	Sq Mtrs	0.14	0.14	0.14	0.00%	0.01
Artificial Plants & leaves	Kgs	0.14	0.34	0.81	142.55%	0.33
Assorted Vases	Pcs	0.14	0.14	0.71	127.97%	0.12
Decorative	Pcs	0.14	0.46	2.69	341.94%	1.62
Other	Pcs	0.14	0.36	2.52	327.05%	-
<b>Total</b>		<b>1.49</b>	<b>2.54</b>	<b>8.32</b>	<b>136.54%</b>	<b>2.79</b>

Over the last 3 years, the Company revenue has also increase because of change in the product mix and increase. in the average rate of high margin products:

#### Total Revenue

(₹ in Lakhs)

Product Category	FY21	FY22	FY23	CAGR	For the period ended December 31, 2023
Artificial Flowers	353.12	438.32	971.43	65.86%	1093.8
Artificial grass	68.20	65.11	64.72	-2.58%	5.82
Artificial Plants & leaves	169.05	337.75	843.35	123.36%	412.96
Assorted Vases	21.25	17.19	89.29	104.98%	25.48
Decorative	8.69	71.45	421.64	596.40%	302.86
Other	22.41	59.34	95.22	106.12%	0.57
<b>Total</b>	<b>642.73</b>	<b>989.16</b>	<b>2485.66</b>	<b>96.66%</b>	<b>1841.49</b>

#### Increase in Geographical Presence:

The Company's revenue is significantly dependent on the volume that the company makes in various geographies. Currently the company serving the following geographies:

#### Volume:

(Units in Lakhs)

Geography	FY21	FY22	FY23	For the period ended December 31, 2023
Mumbai	1.48	2.43	4.18	2.50
Delhi	0.04	0.10	0.25	0.02
Gujarat	0.00	0.04	1.55	0.27

#### Total revenue from operations:

(₹ in Lakhs)

Particulars	FY21	FY22	FY23	For the period ended December 31, 2023
Mumbai	627.42	937.02	1737.98	1626.04
Delhi	15.31	37.67	104.11	22.04
Gujarat	0.00	14.47	643.57	193.43

The Company has increased its focus on Delhi from FY21 onwards and ventured geographically into Gujarat in FY22 which has resulted in maintaining more inventory and increase in trade receivables.

High inventory holding days over the past three financial years could be indicative of various underlying factors that have influenced the company's inventory management and operations. Here is a detailed breakup of product wise inventory breakup of the Company for the last 3 financial years and stub period:



(₹ in Lakhs)

Particulars	FY21	FY22	FY23	For the period ended December 31, 2023
Artificial Flowers	377.65	296.75	628.60	755.55
Artificial grass	68.20	39.61	49.20	50.65
Artificial Plants & leaves	190.34	455.46	604.44	764.04
Assorted Vases	84.73	68.43	64.28	112.82
Decorative	139.11	352.71	362.94	614.99
Other	0.04	23.46	4.72	4.73
<b>Total Inventory</b>	<b>901.44</b>	<b>1236.41</b>	<b>1714.20</b>	<b>2,302.77</b>
<b>Revenue</b>	<b>642.73</b>	<b>989.16</b>	<b>2485.66</b>	<b>1,841.50</b>
<b>% of Revenue</b>	<b>140.25%</b>	<b>125.00%</b>	<b>68.96%</b>	<b>125.05%</b>
<b>Growth in Revenue</b>		<b>53.90%</b>	<b>151.29%</b>	-
<b>Growth in Inventory</b>		<b>37.16%</b>	<b>38.64%</b>	-

The company operates in different categories of the products such as artificial flowers, plant home decorative materials and corporate decorative materials. Different kind of materials required various inventories to be maintained for the diverse categories of clients.

Since, each client has a different requirement for materials to suit their needs. Therefore, the Company has to maintain a variety of the products throughout the year and has to maintain customised products as well, which increases the overall inventory that is required to be maintained for the business. However, the Company requires less inventory for every additional revenue since the Company is able to manage the inventory with optimum utilisation. The same is also demonstrated by the fact that the Company has grown by 53.90% and 151.29% in FY2022 and FY2023 while the inventory has increased only by 37.16% and 38.64% in the same period respectively.

#### Inventory as on December 31, 2023

(₹ in Lakhs)

Particulars	Less than	Less than	Less than	Less than	Less than	Less than	Less than	more than
	15 days	30 days	60 days	90 days	120 days	180 days	365 days	365 days
Artificial Flowers	169.97	11.00	60.81	53.14	71.65	70.25	269.98	48.75
Artificial grass	3.28	-	-	-	0.10	-	7.21	40.06
Artificial Plants & leaves	92.80	12.40	53.66	59.44	78.84	63.21	264.25	139.44
Assorted Vases	16.70	2.31	8.12	3.77	16.06	10.53	2.09	53.24
Decorative	69.58	42.49	53.34	114.98	23.82	49.06	164.87	96.85
Other	-	-	-	-	-	1.66	1.92	1.15
<b>Total</b>	<b>352.33</b>	<b>68.20</b>	<b>175.93</b>	<b>231.33</b>	<b>190.47</b>	<b>194.71</b>	<b>710.32</b>	<b>379.49</b>

#### Inventory as on March 31, 2023

(₹ in Lakhs)

Particulars	Less than	Less than	Less than	Less than	Less than	Less than	Less than	more than
	15 days	30 days	60 days	90 days	120 days	180 days	365 days	365 days
Artificial Flowers	64.80	28.81	81.00	70.23	101.80	125.35	72.36	84.87
Artificial grass	-	0.88	-	6.32	12.49	7.69	8.60	13.22
Artificial Plants & Leaves	45.77	43.17	80.98	92.18	70.28	115.73	69.57	86.78
Assorted Vases	0.09	-	0.76	0.08	19.21	41.90	0.25	-
Decorative	60.44	54.44	24.60	25.39	28.74	83.09	76.02	13.05
Other	-	-	1.92	-	0.19	0.38	0.76	-
<b>Total</b>	<b>171.10</b>	<b>127.30</b>	<b>189.26</b>	<b>194.20</b>	<b>232.71</b>	<b>374.14</b>	<b>227.56</b>	<b>197.92</b>

#### Inventory as on March 31, 2022





(₹ in Lakhs)

Particulars	Less than	Less than	Less than	Less than	Less than	Less than	Less than	more than
	15 days	30 days	60 days	90 days	120 days	180 days	365 days	365 days
Artificial Flowers	27.50	15.96	41.35	43.07	44.81	40.06	84.00	-
Artificial grass	0.00	0.00	15.22	0.00	6.54	6.68	11.17	-
Artificial Plants & Leaves	31.83	1.98	116.88	43.77	66.48	20.31	174.22	-
Assorted Vases	0.00	0.00	0.40	0.00	0.00	0.00	68.02	-
Decorative	23.11	0.00	0.00	0.00	0.00	13.05	316.55	-
Other	1.20	0.00	0.22	2.55	2.15	1.72	15.61	-
<b>Total</b>	<b>83.64</b>	<b>17.94</b>	<b>174.06</b>	<b>89.39</b>	<b>119.97</b>	<b>81.82</b>	<b>669.58</b>	<b>-</b>

**Inventory as on March 31, 2021**

(₹ in Lakhs)

Particulars	Less than	Less than	Less than	Less than	Less than	Less than	Less than	more than
	15 days	30 days	60 days	90 days	120 days	180 days	365 days	365 days
Artificial Flowers	5.97	33.36	82.53	66.89	75.79	43.48	69.64	-
Artificial grass	0.00	0.00	28.02	12.67	18.24	9.27	0.00	-
Artificial Plants & Leaves	88.31	12.04	0.00	65.56	13.76	0.00	10.67	-
Assorted Vases	7.08	0.00	0.00	56.64	21.01	0.00	0.00	-
Decorative	12.04	15.49	31.30	38.71	10.88	19.16	11.53	-
Other	1.09	3.08	10.47	8.04	8.12	5.00	5.61	-
<b>Total</b>	<b>114.49</b>	<b>63.97</b>	<b>152.31</b>	<b>248.50</b>	<b>147.81</b>	<b>76.91</b>	<b>97.45</b>	<b>-</b>

When trade receivable and trade payable holding days are very high over an extended period, it can suggest several underlying issues and business practices that may require attention and improvement.

To explain the above, we submit a rationale for the high trade receivable and trade payable holding days over the past three financial years, the stub period, and the estimated period:

**Debtors / Trade Receivables**

**As on December 31, 2023**

(₹ in Lakhs)

Particulars	Total outstanding	<3 months	More than 3 months	More than 6 months	More than one year
Debtor 1	110.61	-	0.27	15.04	-
Debtor 2	95.11	-	-	16.83	-
Debtor 3	82.26	-	110.61	-	-
Debtor 4	71.28	11.84	14.00	45.44	-
Debtor 5	57.35	24.78	11.80	-	-
Debtor 6	36.58	57.35	-	-	-
Debtor 7	33.71	39.11	23.23	19.92	-
Debtor 8	16.83	33.71	-	-	-
Debtor 9	16.00	16.00	-	-	-
Debtor 10	15.30	71.95	-	23.16	-
Total	535.03	254.74	159.91	120.39	-
Total O / s amount 31/12/2023	784.22	334.50	208.48	123.69	-
% age of top 10 customers	68.22%	76.15	76.60	97.34	-



As on March 31, 2023

(₹ in Lakhs)

Particulars	Total outstanding	Upto 3 months	3 to 6 months	More than 6 months	More than one year
Debtor 1	318.69	-	318.69	-	-
Debtor 2	158.15	-	130.21	27.94	-
Debtor 3	25.59	-	25.59	-	-
Debtor 4	25.04	14.65	4.85	1.46	4.08
Debtor 5	17.73	1.80	15.93	-	-
Debtor 6	11.86	-	11.86	-	-
Debtor 7	9.01	0.40	1.79	0.31	6.50
Debtor 8	7.96	-	7.41	-	0.54
Debtor 9	7.72	-	-	7.72	0.00
Debtor 10	6.35	-	-	-	6.35
Total	588.10	16.85	516.34	37.43	17.48
Total O / s amount 31/03/2023	719.52	21.36	570.86	55.61	71.69
% age of top 10 customers	82%	79%	90%	67%	24%

As on March 31, 2022

(₹ in Lakhs)

Particulars	Total outstanding	<3 months	3 to 6 months	More than 6 months	More than one year
Debtor 1	3.72	0.00	0.00	0.00	3.72
Debtor 2	4.08	0.51	3.16	0.41	0.00
Debtor 3	5.00	5.00	0.00	0.00	0.00
Debtor 4	6.35	0.00	0.00	6.35	0.00
Debtor 5	4.19	0.21	0.00	3.99	0.00
Debtor 6	4.16	1.56	1.49	1.12	0.00
Debtor 7	5.00	0.00	4.00	1.00	0.00
Debtor 8	15.64	0.00	0.00	15.64	0.00
Debtor 9	6.50	0.89	2.64	2.97	0.00
Debtor 10	3.46	1.46	1.30	0.70	0.00
Total	58.11	9.62	12.59	32.17	3.72
Total O / s amount 31/03/2022	89.12	11.74	24.59	36.59	16.21
% age of top 10 customers	65%	82%	51%	88%	23%

As on March 31, 2021

(₹ in Lakhs)

Particulars	Total outstanding	<3 months	3 to 6 months	More than 6 months	More than one year
Debtor 1	3.72	0.00	0.00	0.00	3.72
Debtor 2	4.08	0.51	3.16	0.41	0.00
Debtor 3	5.00	5.00	0.00	0.00	0.00
Debtor 4	6.35	0.00	0.00	6.35	0.00
Debtor 5	4.19	0.21	0.00	3.99	0.00
Debtor 6	4.16	1.56	1.49	1.12	0.00
Debtor 7	5.00	0.00	4.00	1.00	0.00
Debtor 8	15.64	0.00	0.00	15.64	0.00
Debtor 9	6.50	0.89	2.64	2.97	0.00
Debtor 10	3.46	1.46	1.30	0.70	0.00
Total	58.11	9.62	12.59	32.17	3.72
Total O / s amount 31/03/2021	89.12	11.74	24.59	36.59	16.21
% age of top 10 customers	65%	82%	51%	88%	23%



**Trade Payables / Suppliers  
As on December 31, 2023**

*(₹ in Lakhs)*

Particulars	Total outstanding	<3 months	3 to 6 months	More than 6 months	More than one year
Supplier 1	7.39	7.90	-	-	-
Supplier 2	8.36	1.53	6.82	-	-
Supplier 3	10.00	10.00	-	-	-
Supplier 4	19.36	4.71	6.26	8.39	-
Supplier 5	40.01	40.01	-	-	-
Supplier 6	13.31	13.31	-	-	-
Supplier 7	77.40	32.83	44.57	-	-
Supplier 8	7.57	1.27	7.57	-	-
Supplier 9	16.85	7.73	6.31	10.54	-
Supplier 10	14.04	14.04	-	-	-
Total	214.29	123.84	71.53	18.93	-
Total O / s amount 31/12/2023	246.85	132.96	73.56	23.40	-
% age of top 10 supplier	86.80%	93.14%	97.20%	80.89%	-

**As on March 31, 2023**

*(₹ in Lakhs)*

Particulars	Total outstanding	<3 months	3 to 6 months	More than 6 months	More than one year
Supplier 1	107.34	30.28	77.05	0.00	0.00
Supplier 2	61.36	61.36	0.00	0.00	0.00
Supplier 3	23.19	0.00	3.03	20.17	0.00
Supplier 4	20.68	2.64	4.85	0.00	0.00
Supplier 5	19.30	11.03	8.27	0.00	0.00
Supplier 6	8.77	8.77	0.00	0.00	0.00
Supplier 7	7.01	7.01	0.00	0.00	0.00
Supplier 8	2.00	2.00	0.00	0.00	0.00
Supplier 9	0.84	0.00	0.84	0.00	0.00
Supplier 10	0.44	0.00	0.30	0.14	0.00
Total	250.93	123.09	94.35	20.30	13.20
Total O / s amount 31/03/2023	277.63	135.56	97.97	22.97	21.13
% age of top 10 supplier	90%	91%	96%	88%	62%

**As on March 31, 2022**

*(₹ in Lakhs)*

Particulars	Total outstanding	<3 months	3 to 6 months	More than 6 months	More than one year
Supplier 1	0.13	0.13	0.00	0.00	0.00
Supplier 2	0.30	0.00	0.30	0.00	0.00
Supplier 3	16.10	4.63	0.00	11.47	0.00
Supplier 4	9.83	0.00	9.83	0.00	0.00
Supplier 5	125.88	18.61	0.00	107.27	0.00
Supplier 6	0.73	0.00	0.00	0.73	0.00
Supplier 7	6.49	0.00	0.00	6.49	0.00
Supplier 8	0.54	0.54	0.00	0.00	0.00
Supplier 9	14.20	12.59	1.61	0.00	0.00
Supplier 10	0.13	0.13	0.00	0.00	0.00
Total	174.31	36.63	11.73	125.95	0.00



Total O / s amount 31/03/2022	200.45	39.08	13.04	148.34	0.00
% age of top 10 supplier	87%	94%	90%	85%	-

**As on March 31, 2021**

*(₹ in Lakhs)*

Particulars	Total outstanding	<3 months	3 to 6 months	More than 6 months	More than one year
Supplier 1	0.51	0.00	0.51	0.00	0.00
Supplier 2	0.32	0.00	0.00	0.32	0.00
Supplier 3	27.81	18.99	0.00	8.82	0.00
Supplier 4	106.30	0.00	106.30	0.00	0.00
Supplier 5	69.37	0.00	69.37	0.00	0.00
Supplier 6	2.52	2.52	0.00	0.00	0.00
Supplier 7	10.00	0.00	0.00	10.00	0.00
Supplier 8	1.34	0.33	0.33	0.68	0.00
Supplier 9	0.52	0.00	0.35	0.17	0.00
Supplier 10	0.72	0.29	0.00	0.43	0.00
Total	219.42	22.13	176.86	20.43	0.00
Total O / s amount 31/03/2021	235.25	25.67	187.55	22.03	0.00
% age of top 10 supplier	93%	86%	94%	93%	-

Pursuant to the certificate dated February 07, 2024, M/s Jay Gupta & Associates (Previously known as “M/s Gupta Agarwal & Associates”), Chartered Accountants, have verified the working capital requirements for the period ended December 31, 2023 and the year ended March 31, 2023, 2022 and 2021 from the Restated Financial Information and working capital estimates for the financial year 2024 as approved by the Board pursuant to its resolution dated September 26, 2023.

### 3) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Issue Proceeds of ₹ 881.06 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives
- (ii) Brand building and strengthening of marketing activities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

### Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2023 – 24.

### Public Issue Expense

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee



and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹ 381.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Offer Expenses	% of Total Offer size
Payment to the Lead Manager	38.00	9.97%	0.90%
Underwriting Fees	100.00	26.25%	2.38%
Market Making Fees	210.00	55.12%	5.00%
Fees payable to Registrar to Issue	3.00	0.79%	0.07%
Fees to Legal Advisor	1.75	0.46%	0.04%
Advertisement Expenses	5.00	1.31%	0.12%
Fees payable to Regulators including Stock Exchange	10.00	2.62%	0.24%
Printing & Distribution Expenses	0.75	0.20%	0.02%
Marketing & Selling Expenses	5.00	1.31%	0.12%
Payment to Sponsor Bank	5.00	1.31%	0.12%
Statutory & Other Reports	2.50	0.66%	0.06%
<b>Total</b>	<b>381.00</b>	<b>100.00%</b>	<b>9.07%</b>

*Selling commission payable to the SCSBs on the portion for QIBS, Retail Individual Bidders, Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted</i>
<i>Portion for Non-Institutional Bidders</i>	
<i>Portion for QIB</i>	

*\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

*No additional processing fees shall be payable to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.*

*Processing fees payable to the SCSBs of ₹ 1.00 per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees procured by the Syndicate Member / Sub-Syndicate Members / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ 1.00 lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 lakhs.*

#### ***For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs***

*Brokerages, selling commission and processing / uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders and Eligible Employees which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

<i>Portion for Retail Individual Bidders</i>	<i>0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted</i>
<i>Portion for Non-Institutional Bidders</i>	
<i>Portion for QIB</i>	

*\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

*The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*



*The payment of selling commission payable to the sub-brokers / agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.*

*The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.*

*Uploading charges / processing charges of Rs. 1.00 valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs., the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs).*

*Uploading charges / processing charges of Rs. 1.00 valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ 1.00 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ 1.00 lakhs.*

*The Bidding / uploading charges payable to the Syndicate / Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of NSE.*

**For Registered Brokers:**

*Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:*

<i>Portion for Retail Individual Bidders and Non-Institutional Bidders</i>	<i>0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted</i>
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*\*Based on valid applications.*

**For Sponsor Bank:**

*Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be ₹ 6.00 per valid Bid cum Application Form\* (plus applicable taxes), subject to maximum processing fee not exceeding ₹ 1.00 lakhs. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI Circulars, the Syndicate Agreement and other applicable laws.*

*\* For each valid application*

**Appraisal by Appraising Fund**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

**Shortfall of Funds**

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

**Bridge Financing Facilities**





As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Monitoring Utilization of Funds**

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

### **Interim Use of Proceeds**

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, Senior Managerial, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors, Senior Managerial or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.



## **BASIS FOR ISSUE PRICE**

*Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 29, and 118 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹ 227.00 which is 22.7 times of the face value.

### **Qualitative Factors**

Some of the qualitative factors, which form the basis for the Issue Price, are:

1. Market Demand
2. Competitive Landscape
3. Innovation and Design Capabilities
4. Manufacturing and Supply Chain
5. Distribution and Sales Channels
6. Growth Opportunities
7. Experienced Management Team

For further details, see “*Risk Factors*” and “*Our Business*” beginning on pages 29 and 118 respectively.

### **Quantitative Factors**

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, see “*Financial Information*” beginning on page 183.

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

#### **As per Restated Financial Statements (Pre-Bonus)**

<b>Period</b>	<b>Basic and Diluted EPS (in ₹)</b>	<b>Weight</b>
March 31, 2021	5.79	1
March 31, 2022	6.09	2
March 31, 2023	34.57	3
<b>Weighted Average</b>	<b>20.28</b>	
Period ended December 31, 2023 (Non-Annualised)	6.89	

#### **As per Restated Financial Statements (Post-Bonus)**

<b>Period</b>	<b>Basic and Diluted EPS (in ₹)</b>	<b>Weight</b>
March 31, 2021	1.42	1
March 31, 2022	2.03	2
March 31, 2023	11.52	3
<b>Weighted Average</b>	<b>6.67</b>	
Period ended December 31, 2023 (Non-Annualised)	6.89	

\*Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
2. *The ratios have been computed as below:*



Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number basic equity shares outstanding during the year/period

3. Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners of parent divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
5. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year}\} / \{Total \text{ of weights}\}$ .

For further details, see “Other Financial Information” on page 183.

#### Price/Earning (“P/E”) Ratio in relation to the Price Band of ₹216.00 to ₹227.00 per Equity Share:

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
<b>Based on Restated Financial Statements</b>		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	18.75	19.70
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	32.36	34.01

Note: The P/E ratio has been computed by dividing Issue Price with EPS

#### Return on Net Worth as per Restated Financial Statements

Period	RONW (%)	Weight
March 31, 2021	21.40	1
March 31, 2022	25.78	2
March 31, 2023	59.57	3
<b>Weighted Average</b>	<b>41.95</b>	
Period ended December 31, 2023 (Non-Annualised)	26.27	

Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.

#### As per Restated Financial Statements:

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31<sup>st</sup> March, 2023- 15.59 %

#### Net Asset Value (NAV) per Equity Share

##### As per Restated Financial Statements – Pre-Bonus

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2021	27.04
b)	As on March 31, 2022	23.62
c)	As on March 31, 2023	58.03
d)	Period ended December 31, 2023 (Non-Annualised)	26.23

##### As per Restated Financial Statements – Post-Bonus

Sl. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2021	6.62
b)	As on March 31, 2022	7.87
c)	As on March 31, 2023	19.34



d)	Period ended December 31, 2023 (Non-Annualised)	26.23
e)	<b>Net Asset Value per Equity Share after the Issue at Issue Price</b>	73.89
f)	<b>Issue Price*</b>	227.00

*Notes:*

1. NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.
2. Net asset value per equity share = net worth attributable to the owners of the parent as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.
3. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. Net Worth and the number of equity shares as at the end of the year/period have been adjusted to give effect to the consequent increase in share capital on the assumption that options outstanding to subscribe for additional equity capital (i.e. outstanding share warrants and employee stock options), wherever applicable, were exercised in the respective financial year/period. The computation considering aforementioned effects has been carried out in accordance with the requirements of SEBI ICDR Regulations and therefore the net worth and the number of equity shares outstanding as at the end of the year/period has not been derived from Restated Financial Information.

For further details, see “**Other Financial Information**” on page 183.

**Comparison with Listed Industry Peer:**

Our Company does not have any listed peer group operating in the same line of business

**Key Performance Indicators**

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 05, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/s Jay Gupta & Associates (Previously known as “M/s Gupta Agarwal & Associates”), Chartered Accountants, by their certificate dated February 05, 2024.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 118 and 184 respectively.

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

**Key Performance Indicators of Our Company**

<b>Key Financial Performance</b>	<b>As on December 31, 2023</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Revenue from operations <sup>(1)</sup>	1,842.65	2,485.66	989.16	642.73
EBITDA <sup>(2)</sup>	619.96	946.47	260.24	105.76
EBITDA Margin <sup>(3)</sup>	33.65%	38.08%	26.31%	16.46%
PAT	354.57	592.84	104.44	43.33



PAT Margin <sup>(4)</sup>	19.24%	23.85%	10.56%	6.74%
Networth <sup>(5)</sup>	1,349.44	995.21	405.07	300.63
RoE % <sup>(6)</sup>	30.24%	84.68%	29.60%	18.02%
RoCE% <sup>(7)</sup>	37.21%	75.58%	14.60%	7.51%

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity. Average Shareholders Equity for the stub period cannot be compared with last year's figures and hence it has been taken on standalone basis.

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

**Explanations for KPI Metrics**

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

**Weighted Average Cost of Acquisition**

**(a) The price per share of our Company is based on the primary issuance of equity shares.**

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue allotted on June 17, 2023 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

**(b) The price per share of our Company based on the secondary transaction of equity shares**

Except as mentioned below, there have been no secondary sale/acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	No. of equity Shares transferred	Face value per Equity share (₹)	Transfer price per Equity share (₹)	Nature of transfer	Total Consideration
July 22, 2022	8,45,000	10	17.00	Transfer	1,43,65,000



May 06, 2023	17,150	10	23.00	Transfer	3,94,450
May 26, 2023	34,300	10	23.00	Transfer	7,88,900
June 01, 2023	16,425	10	23.00	Transfer	3,77,775
June 03, 2023	16,425	10	23.00	Transfer	3,77,775

(c) **Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ 216)	Cap price* (i.e. ₹ 227)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NIL	NIL times	NIL times
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	14.44	14.96 times	15.72 times

**Note:**

^There were no primary / new issue of equity shares other than Equity Shares issued pursuant to a bonus issue allotted on June 17, 2023, in last 18 months and three years prior to the date of this Prospectus.

The Company in consultation with the Book Running Lead Manager believes that the Issue Price of ₹ 227.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “*Risk Factors*” beginning on page 29 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Financial Statements as Restated*” beginning on page 183 of this Prospectus.





## STATEMENT OF SPECIAL TAX BENEFITS

To  
**The Board of Directors**  
**INTERIORS & MORE LIMITED**  
Office No.7, Ground Floor, Kumtha Street,  
Off. Shahid Bhagat Singh Road,  
Ballard Estate, Fort Mumbai G.P.O.  
Mumbai-400001, Maharashtra, India.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to INTERIORS & MORE LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)**

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2023 (i.e. applicable to F.Y. 2023-24 relevant to A.Y. 2024-25) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initiated for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.



We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. We are not liable to any other person in respect of this statement.

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

**For M/s Jay Gupta & Associates  
(Previously known as “M/s Gupta Agarwal & Associates”),  
Chartered Accountants,  
Firm Registration No.: 329001E**

Sd/-

**Jay Shanker Gupta**

**Partner**

**Membership No.: 059535**

**UDIN: 23059535BGSXAU5631**

Date: September 26, 2023

Place: Kolkata



## **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO INTERIORS & MORE LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2023-24. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

### **I. Under the IT Act**

#### **1. Special Tax Benefits to the Company**

- Lower Corporate Tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial Year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1) (iia), 33ABA, 35(2AB), 80-IA etc.)

The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The Company has exercised the above option.

#### **2. Special Tax Benefits available to Shareholders**

There are no Special Tax Benefits available to the Shareholders (other than Resident Corporate Shareholder) of the Company.

With respect to a Resident Corporate Shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other Domestic Company or a Foreign Company or a Business Trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other Domestic Company or Foreign Company or Business Trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

#### **NOTES:**

- The above statement of Possible Special Tax Benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- The above statement covers only certain Special Tax Benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- The above statement of Possible Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2024-25. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.



- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- As the Company has opted for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
  - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
  - Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
  - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, Site restoration fund)
  - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
  - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
  - Deduction under section 35CCD (Expenditure on skill development)
  - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;
  - No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above;
  - No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred above;
- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

## **II. Under the Indirect Tax Laws**

### **3. Special Indirect Tax Benefits available to the Company**

The Company is not entitled to any special tax benefits under indirect tax laws.

### **4. Special Tax Benefits available to Shareholders**

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

#### **NOTES:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2023-24 relevant to A.Y. 2024-25.
4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted



primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

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

**For M/s Jay Gupta & Associates  
(Previously known as “M/s Gupta Agarwal & Associates”),  
Chartered Accountants,  
Firm Registration No.: 329001E**

**Sd/-  
Jay Shanker Gupta  
Partner  
Membership No.: 059535  
UDIN: 23059535BGSXAU5631**

Date: September 26, 2023  
Place: Kolkata



## **SECTION VIII: ABOUT THE ISSUER COMPANY**

### **OUR INDUSTRY**

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

## **GLOBAL ECONOMY AT LARGE**

### **Moderating Inflation and Steady Growth Open Path to Soft Landing**

- Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.
- With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.
- Policymakers' near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.



## Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia's invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024. Amid favourable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the pre-pandemic average for both headline and underlying (core) inflation (Figure 1).

- *Growth resilient in major economies.*
- *Inflation subsiding faster than expected.*
- *High borrowing costs cooling demand.*
- *Fiscal policy amplifying economic divergences.*

## The Forecast

### Growth Outlook: Resilient but Slow

*Global growth*, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

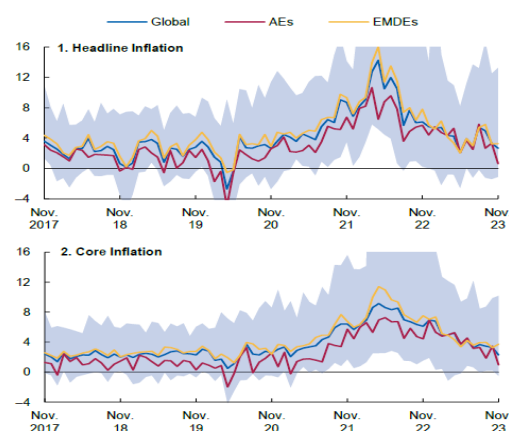
These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

For *advanced economies*, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

### Inflation Outlook: Steady Decline to Target

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is

**Figure 1. Global Inflation: Rise and Fall**  
(Month-over-month annualized percent change, seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.  
Note: The figure plots the median of a sample of 57 economies that accounts for 78 percent of *World Economic Outlook* world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. The bands depict the 10th to 90th percentiles of inflation across economies. "Core inflation" is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.



projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

### **Risks to the Outlook**

With the likelihood of a hard landing receding as adverse supply shocks unwind, risks to the global outlook are broadly balanced. There is scope for further upside surprises to global growth, although other potential factors pull the distribution of risks in the opposite direction.

*Upside risks.* Stronger global growth than expected could arise from several sources:

- *Faster disinflation*
- *Slower-than-assumed*
- *Faster economic recovery in China*
- *Artificial intelligence and supply-side reforms*

*Downside risks.* Several adverse risks to global growth remain plausible:

- *Commodity price spikes amid geopolitical and weather shocks*
- *Persistence of core inflation, requiring a tighter monetary policy stance*
- *Faltering of growth in China: Disruptive turn to fiscal consolidation*

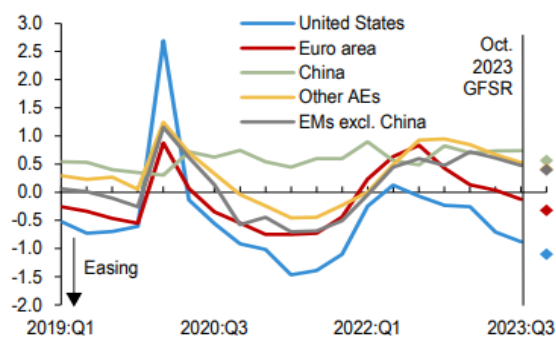
### **Policy Priorities**

As inflation declines toward target levels across regions, the near-term priority for central banks is to deliver a smooth landing, neither lowering rates prematurely nor delaying such lowering too much. With inflation drivers and dynamics differing across economies, policy needs for ensuring price stability are increasingly differentiated. At the same time, in many cases, amid rising debt and limited budgetary room to maneuver, and with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation is needed. Intensifying supply-enhancing reforms would facilitate both inflation and debt reduction and enable a durable rise in living standards.

- *Managing the final descent of inflation*
- *Rebuilding buffers to prepare for future shocks and achieving debt sustainability*
- *Enabling durable medium-term growth.*
- *Strengthening resilience through multilateral cooperation*

## GLOBAL FINANCIAL STABILITY UPDATE

**Figure 1.1. Financial Conditions Index**  
(Standard deviations from the mean)



Sources: Bloomberg Finance L.P.; Haver Analytics; national data sources; and IMF staff calculations.  
Note: Data for 4Q23 end uses high-frequency proxy values; AEs = advanced economies; EMs = emerging markets. excl. = excluding; GFSR = Global Financial Stability Report.

Since the October 2023 Global Financial Stability Report, inflationary pressures have continued to recede, fuelling expectations that monetary policy in advanced economies will ease in the coming quarters. The resulting momentous decline in interest rate expectations in December has driven a broad-based rally in risky assets. Global financial conditions have loosened, on net, since October, with that loosening driven by higher equity valuations, lower volatility, and already compressed corporate bond spreads (Figure 1.1)

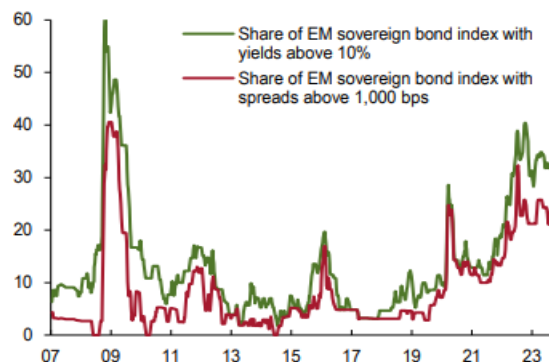
Global bond yields have fallen significantly on net since October, especially at longer maturities. Real rates have driven declines throughout the curve, reflecting the market's reassessment of the future interest rate environment. For example, in the United States, after rising to levels last seen before the global financial crisis, 10-year real rates have reversed their trend to below 2 percent. Yields have increased since the beginning of 2024 as investors pare back expectations on the magnitude and pace of monetary policy easing

by major central banks.

Investor optimism about the macro-outlook stands in contrast to the deterioration of credit quality among borrowers. Bank credit growth has fallen as the higher interest rates during 2023 have weighed on demand for loans while banks continue to exhibit lower risk tolerance. In the meantime, defaults continue to mount for some segments of borrowers. Central banks' balance sheet reduction so far has been orderly. However, there are signs that lower liquidity in the financial system is starting to weigh on market functioning, particularly in certain short-term funding markets, with US repo funding rates having episodically spiked over the past few months. Exposure of the banking system to commercial real estate is still a concern as tepid demand in some economies and higher borrowing costs increase risks of default among commercial real estate borrowers. The recent insolvency of a giant European property company serves as a reminder of the fragilities the real estate sector faces in the current environment of volatile interest rates and falling real estate prices. US banks also contend with still-sizeable unrealized losses on available-for-sale and held to-maturity securities. Despite the end-of-year rebound in equity markets, price-to-book ratios for US regional banks have not yet fully recovered from the March 2023 turmoil.

Amid significant interest rate volatility, the correlation between emerging market assets and US Treasury yields has increased. Higher yields in advanced economies have led to outflows in emerging market assets, although this has reversed since November for local currency assets. Nevertheless, financial conditions in this higher-rate environment may continue to challenge economies in some regions, especially those of weaker emerging markets and countries with rapidly narrowing differentials against interest rates in the United States (Figure 1.2).

**Figure 1.2. Share of EM Sovereigns with High Yields and Wide Spreads**  
(Percent)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.  
Note: Data for frontier markets are included in those for emerging market sovereigns; bps = basis points; EM = emerging market.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

## INDIAN INDUSTRY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–



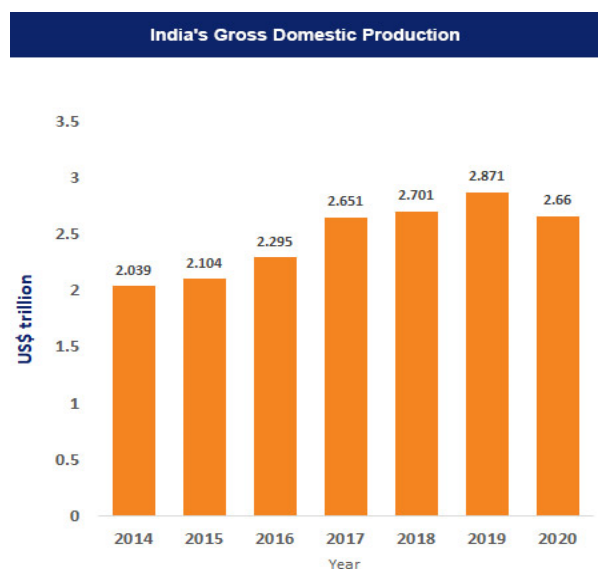
2023. In 2023-24 (April-September), India’s service exports stood at US\$ 164.89 billion. Furthermore, India’s overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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

## MARKET SIZE



India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve

8-8.5% GDP growth between same time period. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022–2023.

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

## RECENT DEVELOPMENTS

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



- As of August 2023, India's foreign exchange reserves stood at US\$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US\$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US\$ 34.47 billion, with total merchandise exports of US\$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,62,712 crore (US\$ 19.54 billion), of which CGST is Rs. 29,818 crore (US\$ 3.58 billion), SGST is Rs. 37,657 crore (US\$ 4.52 billion), IGST is Rs. 83,623 crore (US\$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US\$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

## GOVERNMENT INITIATIVES

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

- On August 6th, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28th, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).





- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1st, 2023.

## ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

## INDIAN MANUFACTURING INDUSTRY

### INTRODUCTION

Manufacturing is emerging as an integral pillar in the country's economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India's GDP pre-pandemic and is projected to be one of the fastest growing sectors. The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

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

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub. With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025. India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

India is gradually progressing on the road to Industry 4.0 through the Government of India's initiatives like the National Manufacturing Policy which aims to increase the share of manufacturing in GDP to 25 percent by 2025 and the PLI scheme for manufacturing which was launched in 2022 to develop the core manufacturing sector at par with global manufacturing standards.

India is planning to offer incentives of up to Rs. 18,000 crore (US\$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines.



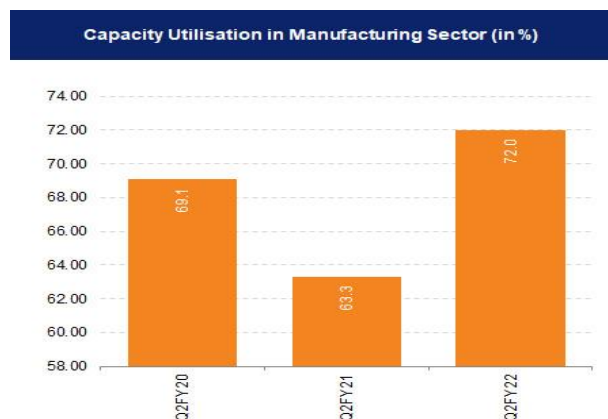


Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aimed to create 100 million new jobs in the sector by 2022.

## MARKET SIZE

Manufacturing exports have registered their highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion. By 2030, Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's gross value added (GVA) at current prices was estimated at US\$ 626.5 billion as per the quarterly estimates of the first quarter of FY22.



India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy. As per the economic survey reports, estimated employment in manufacturing sector in India was 5.7 crore in 2017-18, 6.12 crore in 2018-19 which was further increased to 6.24 crore in 2019-20. India's display panel market is estimated to grow from ~US\$ 7 billion in 2021 to US\$ 15 billion in 2025. As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

The manufacturing GVA at current prices was estimated at US\$ 110.48 billion in the first quarter of FY24.

## INVESTMENT

Some of the major investments and developments in this sector in the recent past are:

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India received a total foreign direct investment (FDI) inflow of US\$ 48.03 billion in FY23.
- Between April 2000-September 2023:
  - The automobile sector received FDI inflows of US\$ 35.40 billion.
  - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 21.71 billion.
  - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 21.58 billion.
  - The Food Processing Industries received FDI inflows worth US\$ 12.35 billion.
- India's manufacturing sector activity continued to expand in November 2023, with the S&P Global Purchasing Managers' Index (PMI) reaching 56.
- During the financial year 2022-23, around 1.39 crore net members were added by EPFO with an increase of 13.22% compared to the previous financial year 2021-22 wherein EPFO had added approximately 1.22 crore net members.
- In FY23, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 55.6.
- The Index of Industrial Production (IIP) from April-October 2023 stood at 143.5.

## GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

In the Union Budget 2023-24:



- Startups incorporated within a time-period and meeting other conditions can deduct up to 100% of their profits; the end of this period has been extended from March 31, 2023 to March 31, 2024. In addition, the period within which losses of startups may be carried forward has been extended from seven to ten years.
- As per the Union Budget 2023 – 24, the income tax rate for new co-operative societies engaged in manufacturing activities has been lowered from 22% to 15% (plus 10% surcharge).
- The upper limit on turnover for MSMEs to be eligible for presumptive taxation has been raised from Rs. 2 crore (US\$ 2,43,044) to Rs. 3 crore (US\$ 3,64,528). The upper limit on gross receipts for professionals eligible for presumptive taxation has been raised from Rs. 50 lakh (US\$ 60,754) to Rs. 75 lakh (US\$ 91,132).
- Expenditure on fertilizer subsidy is estimated at Rs. 1,75,100 crore (US\$ 21.2 billion) in 2023-24. This is a decrease of Rs. 50,120 crore (US\$ 6.09 billion) (22.3%) from the revised estimate of 2022-23. Fertilizer subsidy for 2022-23 was increased substantially in response to a sharp increase in international prices of raw materials used in the manufacturing of fertilizers.
- The Centre will facilitate one crore farmers to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
- To avoid cascading of taxes on blended compressed natural gas, excise duty on GST-paid compressed bio-gas contained in it has been exempted from excise duty. Customs duty exemption has been extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles.
- To further deepen domestic value addition in manufacture of mobile phones, the finance minister announced relief in customs duty on import of certain parts and inputs like camera lens. The concessional duty on lithium-ion cells for batteries will continue for another year. Basic customs duty on parts of open cells of TV panels has been reduced to 2.5%. The Budget also proposes changes in the basic customs duty to rectify inversion of duty structure and encourage manufacturing of electrical kitchen chimneys.
- Basic customs duty on seeds used in the manufacture of Lab Grown Diamonds has also been reduced.

## ROAD AHEAD

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country. The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 3.4 trillion along with a population of 1.48 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

One of the initiatives by the Government of India's Ministry for Heavy Industries & Public Enterprises is SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs. This is expected to increase competitiveness of the manufacturing sector in the capital goods market. With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

*References: Central Statistics Office, FICCI, Economic Survey of India, DPIIT, Media sources, Ministry of Skill Development and Entrepreneurship, Economic Survey 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles*

*Note: Conversion rate used in November 2023, Rs. 1 = US\$ 0.012*

(Source : <https://www.ibef.org/industry/manufacturing-sector-india>)



The Indian wedding industry has always existed as a key driver of the nation's economy. A 2018 report by KPMG estimated the Indian wedding market to be worth over USD 50 billion, with an annual growth rate between 25 and 30 percent. While India's population is undoubtedly key to these figures with close to half of the country under the age of 30, more than 12 million weddings are held annually - it's also important to acknowledge the deeper cultural significance that weddings hold. Weddings have always been lavish affairs, with families dedicating a lifetime of savings to this one occasion.

The pandemic changed the scenario altogether. Like several other industries, it has had an impact on the wedding sector as well. On one hand, with lockdown restrictions in effect, many couples had to cancel or postpone their big day. On the other, several micro-businesses that form the core of the industry were left sailing in uncharted waters. However, with every challenge comes an opportunity - to evolve and grow. The industry witnessed non-traditional concepts and formats taking birth. It revolutionized the way Indians experienced weddings. Technology has been at the core of this experience. The deeper integration of technology heading industry to the cusp of a new frontier, accelerating on-going changes with space and giving new prominence to the segment of Wed-Tech.

At its core, the wedding industry is driven by cultures, traditions, and the union of two families. From traditional ceremonies to destination weddings, year-round and celeb-inspired weddings, the Indian wedding industry has evolved over time. As the craze for customized weddings took flight, the industry saw local businesses take center stage. Professional services like candid photography, videography, event planner and designers, artists, florists, etc now have a prominent role in putting together a wedding. This led to the tremendous growth of the wedding economy in the past decade. It also created direct and indirect employment opportunities for several behind-the-scenes heroes who put several hours of workmanship and handiwork into these grand functions.

*(Source: <https://hospitality.economictimes.indiatimes.com/news/speaking-heads/the-great-indian-wedding-the-newest-tech-enabled-industry-in-town/84560290>)*

#### **EVENT INDUSTRY IN INDIA SIZE & SHARE ANALYSIS - GROWTH TRENDS & FORECASTS (2024 - 2029)**

The India Events & Exhibition Market is Segmented by Type (B2B, B2C, Mixed/Hybrid), Revenue Stream (Exhibitor Fee, Sponsorship Fee, Entrance Fee, Services), End User (Consumer Goods and Retail, Automotive and Transportation, Industrial, Entertainment, Real Estate and Property, Hospitality, Healthcare, and Pharmaceutical). The Market Sizes and Forecasts are Provided in Terms of Value (USD) for all the Above Segments. Source:

The India Event and Exhibition Market size is estimated at USD 5.23 billion in 2024, and is expected to reach USD 7.80 billion by 2029, growing at a CAGR of 8.31% during the forecast period (2024-2029).

- Exhibitions and events are some of the critical enablers and triggers of the economy. With India being one of the fastest-growing economies, the government initiatives to help enterprises in different industries are expected to improve the need for events and exhibitions in the country.
- India has a vast consumer market, and it offers an unparalleled opportunity for enterprises to invest and expand in the country. According to the India Brand Equity Foundation and Retailers Association of India, the retail market size across India will reach USD 1,750 billion by 2026.
- Exhibitions are among some of the powerful enablers of trade and economic growth globally. Various nations in Europe and Asia used exhibitions as business platforms to propel their regions' economic development and investments. In line with India's economic development, the exhibitions industry has seen rapid growth. Today, India is one of the prime exhibition destinations globally.
- Event planning goes hand in hand with the marketing efforts of the organizers. In order to do so, such event organizers charge a hefty amount from participants. Inefficient marketing may lead to lower footfall which leads to lower sales for vendors that signed up for the exhibition. Such scenarios are why organizers tend to have hefty entry fees to communicate appropriately about the exhibition.
- The COVID-19 pandemic had a harsh negative impact on various industries across the country. The event and exhibition industry was no stranger to this trend. With the lockdown announcement, the sphere of outdoor entertainment came to an absolute standstill. According to the Indian Exhibitions Industry Association (IEIA), India's exhibition sector lost an estimated INR 3,570 crore.

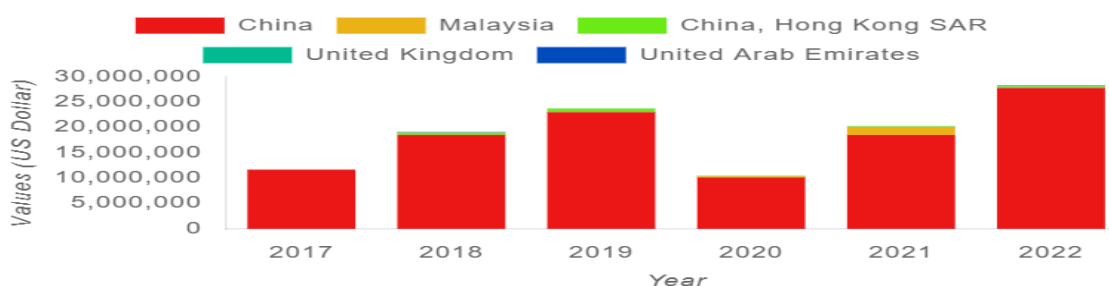
(Source: <https://www.mordorintelligence.com/industry-reports/event-and-exhibition-market-india>)

## INDIAN ARTIFICIAL FLOWER MARKET

India Artificial Flower Market registered a growth of 57.26% in value shipments in 2022 as compared to 2021 and an increase of 8.21% CAGR in 2022 over a period of 2017. In Artificial Flower Market India is becoming more competitive as the HHI index in 2022 was 8531 while in 2017 it was 9439. Herfindahl Index measures the competitiveness of exporting countries. The range lies from 0 to 10000, where a lower index number represents a larger number of players or exporting countries in the market while a large index number means less numbers of players or countries exporting in the market. India has reportedly relied more on imports to meet its growing demand in Artificial Flower Market.

India Artificial Flower market currently, in 2023, has witnessed an HHI of 9010, Which has decreased substantially as compared to the HHI of 9518 in 2017. The market is moving towards Highly concentrated. Herfindahl index measures the competitiveness of exporting countries. The range lies from 0 to 10000, where a lower index number represents a larger number of players or exporting countries in the market while a large index number means fewer numbers of players or countries exporting in the market.

Market Share Evolution of Exporting Countries in between 2017 & 2022 India Artificial Flower Market



### INDIA ARTIFICIAL FLOWER MARKET ANALYSIS:

India is the second largest producer and exporter of artificial flowers in the world. It has been estimated that India accounted for around 25% of global market share in 2020. The artificial flower market in India is expected to grow at a CAGR of 8.3% between 2021-2027, with an increasing demand from interior decorators and florists, as well as rising disposable incomes among young urbanites leading to increased expenditure on home décor products.

### DRIVERS OF THE MARKET:

Increasing popularity of Artificial Flowers – Artificial flowers are gaining traction because they provide a cost-effective alternative to natural flowers while providing a similar aesthetic appeal. Consumers are using them for decorative purposes due to their low maintenance requirements and longer shelf life compared to fresh cut flowers. Growing Urbanization & Expansion Of Retail Chains – Increase in urban population supported by expansion of retail chains such as Big Bazaar, Lifestyle etc., have created more avenues for selling artificial flower products across various regions which has contributed significantly towards driving growth in this market. With the advancement of technology like 3D printing, manufacturers are able to create intricate designs at lower costs and offer customized product offerings with superior quality & durability compared to traditional manufacturing processes resulting into further fuelling the demand for these items.

### CHALLENGES OF THE MARKET:

The availability of low-quality imitation or fake artificial flower products from unorganized players can lead customers away from buying genuine ones thus affecting overall sales revenue adversely. Moreover, presence these cheap imitations also affects brand image negatively which could be detrimental for any business entity operating within this domain.

### TRENDS OF THE MARKET:



There is an increasing focus shift towards ecofriendly alternatives such synthetic materials made through sustainable production methods over conventional plastic-based ones owing growing environmental concerns amongst consumers. This trend is likely continued during forecast period making way for new opportunities within industry's landscape.

(*Source* : <https://www.6wresearch.com/industry-report/india-artificial-flower-market-2021-2027> )



## OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the detailed financial and other information included in this Prospectus, including the information contained in the section titled “*Risk Factors*”, beginning on page no. 29 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled “*Risk Factors*”, “*Financial Statement*” beginning on page no. 29 and 183 respectively, of this Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references “we”, “us”, “our” and “our Company” are to “*Interiors & More Limited*”. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements.

### **OVERVIEW OF OUR BUSINESS**

Our Company was originally incorporated on July 30, 2012 as a Private Limited Company as “*Interiors & More Private Limited*” under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Later in the year 2023, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 31, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Interiors & More Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233915.

#### **Our Core business is as follows:**

Our company was founded in 2012. Initially, we focused on trading artificial flowers, importing them and selling them domestically. An artificial flower resembles a real flower but is non-perishable in nature, hence it is commonly utilized in Indian marketplaces. Artificial flowers are commonly utilized in weddings, celebrations, corporate settings, and home decor. We have been serving businesses of all sizes for over a decade. With more time and expertise, our organization began to adapt to the market and comprehend the needs of its clients. Following our success with artificial flowers, our company expanded into decorative items such as vases, plants, planters, wedding props, lights, furniture, fabric, chandeliers, candles, fragrance, and other related décor items. As on today, we are a manufacturer and trader of quality artificial flowers, plants, and other home and office décor items. We have an in-house manufacturing plant where we make our items. Our company sources raw materials from both domestic and foreign markets. Our business has grown not only because of the application of multiple marketing models but also because of our creative and constantly reviewed marketing tactics. The business is supported by qualified management and a dynamic workforce.

The primary revenue of the company is generated from the sales of artificial flowers, plants & leaves. Artificial flowers, plants & leaves have been a core focus of our business, and we have established ourselves as a reputable provider in this particular market segment. Our expertise in sourcing high-quality materials, manufacturing realistic-looking flowers, and meeting customer demands has contributed to our success in this area.

We continue to invest in the development and expansion of our other product categories. This allows us to offer a comprehensive range of complementary products to our customers and diversify our revenue streams.

Further the volume and revenue from each product category is as follows:

Particulars	Units	FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	For the period ended December 31, 2023
<b>Manufactured Products- Volume</b>					
Artificial Flowers MFG	Kgs	-	16,603	29,041	14,139
Artificial Plants & leaves MFG	Kgs	-	5,076	16,234	9,704
<b>Total (A)</b>		-	<b>21,679</b>	<b>45,275</b>	<b>23,843</b>
<b>Trading Products- Volume</b>					
Artificial Flowers	Kgs	79,845	93,988	1,16,123	56,528





Artificial Grass Mate	Sq. Mtrs	13,800	13,796	13,800	581
Artificial Plants & leaves	Kgs	13,800	28,756	64,951	22,855
Assorted Vases	Pcs	13,651	13,745	70,945	12,239
Decorative	Pcs	13,768	45,975	2,68,902	1,62,066
Other	Pcs	13,812	35,619	2,51,895	388
<b>Total (B)</b>		<b>1,48,676</b>	<b>2,31,879</b>	<b>7,86,616</b>	<b>2,54,657</b>
<b>Grand Total (A+B)</b>		<b>1,48,676</b>	<b>2,53,558</b>	<b>8,31,891</b>	<b>2,78,500</b>
<b>Manufactured Products- Revenue</b>					
(₹ in Lakhs)					
Artificial Flowers MFG	-	65.75	194.29	220.7	
Artificial Plants & leaves MFG	-	50.66	168.67	122.93	
<b>Total (A)</b>	-	<b>116.41</b>	<b>362.96</b>	<b>343.63</b>	
<b>Trading Products- Revenue</b>					
Artificial Flowers		353.12	372.57	777.15	873.1
Artificial Grass Mate		68.20	65.11	64.72	5.82
Artificial Plants & leaves		169.05	287.09	674.68	290.03
Assorted Vases		21.25	17.19	89.29	25.48
Decorative		8.69	71.45	421.64	302.86
Other		22.41	59.34	95.22	0.57
<b>Total (B)</b>		<b>642.73</b>	<b>872.75</b>	<b>2122.70</b>	<b>1497.86</b>
<b>Grand Total (A+B)</b>		<b>642.73</b>	<b>989.16</b>	<b>2485.66</b>	<b>1841.49</b>

In order to prepare for the crucial business decision of establishing our own manufacturing plant, our management chose as a first course of action to gain a thorough understanding of the artificial flower industry through trading activities. We also wanted to increase our knowledge of the various parameters and other ancillary activities related to our business. Our preliminary market research and management analysis led us to the conclusion that a number of variables affect the overall performance of our organization, including the establishment of a manufacturing unit. In accordance with the management plan mentioned above, we came to the conclusion that having a solid grasp of the following topics is essential when starting a manufacturing unit: a) Procurement-supply cycle of raw material b) Identifying customer and getting in long term contracts c) Brand creation & visibility d) Technical know-how of production and operations.

Our company follows a sourcing strategy that involves procuring raw materials from both the domestic and international markets. This approach allows us to access wide range of high-quality materials and ensure a reliable supply chain for our manufacturing processes.

Details of state / country from which the raw materials are procured as below:

Country	State / Province	Type of Raw Material Procured
China	Hongkong	Artificial flowers, Decorative Products, Fiber vases, plastic Loose Leaves and Accessories
China	Tianjin	Vases, Furniture, Artificial Flowers, plastic Loose Leaves, plastic vases
India	Maharashtra	Polymers
India	Maharashtra	Polymers
India	Gujarat	Polymers
India	Maharashtra	Polymers
China	Zhangjiajie, Hunan province	Furniture and Artificial flowers
China	Zhejiang	Furniture and Artificial flowers
India	Maharashtra	wire
India	Maharashtra	Polymers

It is significant to highlight that we evaluate quality, availability, pricing, and regulatory compliance while developing our raw material procurement plan. We continue to take great care in choosing reliable suppliers, carrying out exhaustive quality inspections, and making sure that our raw materials fulfil the specifications needed for our goods.



Our company started manufacturing in 2021 when we established our first facility at Plot No. 301/1, II Phase, GIDC, Umargam, District Valsad, Gujarat. The facility is fully furnished with all the tools required for production, test equipment for quality control, and additional handling supplies to enable efficient assembly and simple logistics. We work hard to keep our facilities safe by following the main safety guidelines set forth in our internal health and safety handbook and holding frequent safety meetings.

We are able to serve a broad spectrum of consumer categories and preferences thanks to our diverse variety of products. Our products are ready to use and are mostly intended for usage in homes, offices, wedding venues, and other spaces such as shopping centers and banquet halls. Because of this, our diverse product portfolio is comparatively less vulnerable to changes in consumer tastes, industry trends, and the dangers associated with being a part of a certain product category. Our company consistently provides high-quality items throughout the year, offering customized products based on market need. Our goods meet all necessary safety requirements. Being a quality-conscious business, we provide a wide choice of highly performing items. We carry out incredibly thorough quality inspections at every stage of the production procedures. We are continually looking for complementary products to add to our current product bouquet and are constantly working to increase our line of products. Product lines with greater potential for value addition and higher than average margins are what we would look for.



Here at Interiors & More, client happiness comes first. We are aware that a customer's journey with us doesn't end when they browse our website; it continues all the way through to product delivery. As a result, we work hard to provide the greatest experience at each touchpoint. Our goal is to create an amazing experience that goes above and beyond for our customers, whether that means easy navigation of our website, thorough product information, a simple and quick purchasing procedure, or fast delivery.

Our promoters have more than ten years of combined industry experience. Our Promoters have established a solid value system for our company and have been the cornerstones of its success. We hope to keep expanding in the Indian and international industries with their insightful experience and forward-thinking ideas.

Under the direction and leadership of our Promoters, who have technical expertise in the various sector and have been instrumental in the effective implementation of our business strategies over the years, our company has experienced substantial growth in the past. Their adept application of business tactics has demonstrated our expansion inside the sector. Their broad technological know-how, in-depth understanding of the market, and priceless connections have been crucial to our success and have given us the edge we need to grow both geographically and clientally while looking into new growth opportunities. Their insight and foresight have enabled us to see and seize possibilities. Their solid industry knowledge and client ties have benefited us and will continue to do so.

Over the past few years, as we have expanded into new product categories, our product mix has changed. Our goal is to continuously grow our product line by introducing new styles and varieties to our current selection. We communicate with our customers directly through marketing on a continuous basis. In order to better meet market demands, our sales team works directly with our clients to get their opinions and insights on impending industry trends. This helps us to enhance our range of products.

**Our Mission:** To be pioneer in-home décor market

**Our Vision:** We strive to make grand event grandiose and splendid

We are the manufacturer and trader of quality artificial flowers, plants and other decorative materials involving inhouse manufacturing, assembly of various parts into one finished goods and trading of the finished goods and the Company has over the decade of corporate B2B and B2C experience.

The ability of our company to comprehend the unique needs of our clients is what allows us to receive orders, create in accordance with those needs, and provide the finished product. Our experts are committed to creating a premium line of



products that will be recognized across the country for their outstanding finishes, distinctive styles, cutting-edge colour schemes, impeccable craftsmanship, unwavering quality, and increased longevity.

As a young business, we are dedicated to building a solid reputation, and our thorough research and analytical efforts help us achieve our goals of standing out. Thanks to the excellent technology we've deployed, we can design and produce items using a variety of procedures. Our goods are highly valued by the business community and extensively used in nearly every industry. Our quick expansion can be attributed to the collaborative efforts of top suppliers, who reinforce our scrupulous sourcing of superior goods.

## OUR PRODUCTS



**Small Carnation Artificial Flowers Bulk**



**KIRIFLY Artificial Flowers, Fake Peony Silk Hydrangea Bouquet.**

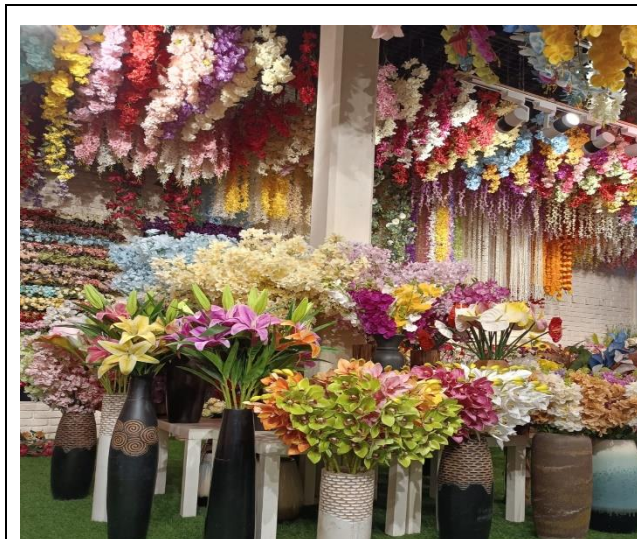


**Beautiful Artificial Decorative Hanging Orchid Flower Vine**



**Beautiful Artificial Decorative Hanging Orchid Flower Vine**





**Artificial Bouquet of Flowers**



**Artificial Grass and Hanging Plants**



**Candles**



**Fountains**

**BRIEF OF THE PRODUCTS**

There are Items produced by us in the brand Name Interiors & More including moulded Birds hanging in the air, Artificial flowers of Different shapes Including Rose, Yellow Marigold, Green Grass in the form of Mats, green Leaves, carnations, Hydrangea, Hanging orchids. We trade in Fountains, Candles run on batteries, Chandeliers, vases (Wooden and Glass), artificial trees, Furniture and Tables.

**NAME OF PRODUCTS MANUFACTURED:**

Sr no.	Name of Products
<b>Artificial Flowers</b>	
1.	Delfenium Stick
2.	Bouganvilla Stick
3.	Hanging orchid Small
4.	Cheery Blossom Bunch Big
5.	Peony Flower
6.	Hydrangea head Loose
7.	Gypso Stick
8.	Hydrangea Creeper Big
9.	Cheery Blossom Soft Stick



10.	Vesteria
11.	Bougainvilla Creeper
12.	Hydrangia Creeper
13.	Hydrangia Bunch
14.	Mogra Creeper
15.	Rose Flower
<b>Artificial Plant and Leaves</b>	
1.	Eucalyptus Bunch
2.	Sperigra Bunch
3.	Mint Leaves Bunch
4.	Mint Leaves Creeper
5.	Eucalyptus Creeper
6.	Mini cala lily creeper
7.	Bougainvillea Leaves Bunch
8.	Kamini Leaves Creeper

**NAME OF PRODUCTS TRADED:**

Sr No.	Names of Products traded
<b>Artificial Flowers</b>	
1.	Chrysanthemum Tiny Bunch
2.	Dahlia Bunch
3.	Persian Butter Cup Peony Bunch
4.	Pheno Orchid Real touch
5.	Nantian Flower
6.	Japanese Sakura / Firangi Pani
7.	Stick With Lotus Leaves
8.	Peony Open Tiny Bunch
9.	Fuzia Orchid
10.	Mountain Peony Bunch
<b>Artificial Grass</b>	
1.	Green Leaves Med on Willow Mix design 120x200cm
2.	Wooden Fence With Bouganvillea Leaves 90x180cm
3.	Grass / Milan Ball 10cm
4.	Grass / Milan Ball 15cm
5.	Hydrangea Ball 25cm
6.	Hydrangea Ball 30cm
7.	Eucliptus Big x 1 40x60cm
8.	Hydrangea Mat 40*60
9.	Ecliptus x3 Mat 40x60cm
10.	New Slim Boxwood Mat 2x247 40x60cm
11.	Bougainvillea Leaves Mat 50x50cm
12.	Eucliptus Med x3 Ball 40cm
13.	Eucliptus Med x3 Ball 55cm
14.	Eucliptus Big x1 Ball 35cm
15.	Floral Mat – Hydrangea Peony 40x60cm
16.	Floral Foldable Mat 240x120 cm
17.	Floral Mat 60x40cm Mix Flower
18.	Floral Runner / Patta 110x40cm Mix Flower
19.	Floral Foldable Mat 100x30cm Mix Regular Flower
20.	Green Leaves Med on Willow Mix design 120x200cm
21.	Wooden Fence With Bouganvillea Leaves 90x180cm
22.	Grass / Milan Ball 10cm



23.	Grass / Milan Ball 15cm
24.	Hydrangea Ball 25cm
25.	Hydrangea Ball 30cm
26.	Eucliptus Big x 1 40x60cm
27.	Hydrangea Mat 40*60
28.	Ecliptus x3 Mat 40x60cm
29.	New Slim Boxwood Mat 2x247 40x60cm
30.	Bougainvillea Leaves Mat 50x50cm
31.	Eucliptus Med x3 Ball 40cm
32.	Eucliptus Med x3 Ball 55cm
33.	Floral Mat 60x40cm Mix Flower
34.	Floral Runner / Patta 110x40cm Mix Flower
35.	Floral Foldable Mat 100x30cm Mix Regular Flower
<b>Artificial Plant and Leaves</b>	
1.	Natural Thick Leaves Stick
2.	New pipal Leaves
3.	Ficus / Banian Leaves
4.	Bamboo Leaves
5.	Osmanthus Stick
6.	Monstria Bunch Stick Hanging Med
7.	Monstria Leaves
8.	Grass Bunch
9.	PU EucliptusStick
10.	Natural Thick Leaves Stick
<b>Assorted Vases</b>	
1.	Metal vase with oval stand
2.	Metal vase round with stand
3.	Metal candle holder cage
4.	Metal candle holder lotus
5.	Metal candle abra rec glass
6.	Metal vase with oval stand
7.	Metal vase round with stand
<b>Decorative</b>	
1.	Acrylic bird small
2.	Acrylic bird med
3.	Acrylic bird jumbo
4.	Acrylic bowl big
5.	Acrylic bowl small
6.	Fountains
<b>Others</b>	
1.	Pv frame oval
2.	Pv frame square
3.	Pv pillar frame
4.	Crystal chain
5.	Chandelier small
6.	Chandelier medium
7.	Chandelier heavy
8.	Chandelier 1 layer
9.	Chandelier 2 layer
10.	Chandelier 3 layer
11.	Chair chivari k
12.	Chair chivari nepoleon
13.	Resin lotus chair





14.	Chair dunlop mandap
15.	Ss table without top

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

Key Financial Performance	(₹ in Lakhs)			
	As on December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	1,842.65	2,485.66	989.16	642.73
EBITDA <sup>(2)</sup>	619.96	946.47	260.24	105.76
EBITDA Margin <sup>(3)</sup>	33.65%	38.08%	26.31%	16.46%
PAT	354.57	592.84	104.44	43.33
PAT Margin <sup>(4)</sup>	19.24%	23.85%	10.56%	6.74%
Networth <sup>(5)</sup>	1,349.44	995.21	405.07	300.63
RoE % <sup>(6)</sup>	30.24%	84.68%	29.60%	18.02%
RoCE% <sup>(7)</sup>	37.21%	75.58%	14.60%	7.51%

### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expense - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period / year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Shareholder Equity. Average Shareholders Equity for the stub period cannot be compared with last years figures and hence it has been taken on standalone basis.

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings

## OUR COMPETITIVE STRENGTHS

### Organizational stability along with management expertise:

We have served companies of all sizes for more than ten years, demonstrating the company's resilience to business and economic cycles. Our manager and promotion have over ten years of combined expertise in a variety of sectors, including the ones we deal in. This shows that we can continue to run the company profitably and successfully navigate operational challenges. The driving force behind our company's financial and operational decisions is our promoters. Our promoters, with the help of a seasoned group of executives, are in charge of the company's overall business activities.

### Scalable Business Model

Because of our digital strategy, which puts us in a unique position to attract clients quickly and keep them with our customer-centric approach while making the best use of the resources we already have, we think we have a scalable business model. This will ensure quality supply and lead to economies of scale. The development of new products and markets through the investigation of consumer demands, marketing know-how, and reliable product quality is primarily responsible for the creation of corporate scale.

### Large & Diverse Product Portfolio

Artificial flowers, plants, wedding props, and other decorative things including lights, furniture, fabric, chandeliers, candles, and fragrances are all produced and sold by our company. In order to meet customer demand, our company manufactures items depending on specifications and needs. We believe we have the network, experience, and resources needed to introduce more items.



### **Integrated manufacturing facility**

We work to upgrade technology and maintain the necessary infrastructure to ensure the seamless operation of the manufacturing process and to adapt to the shifting demands of the market. Technology is always changing, and the markets are extremely responsive to these changes. We maintain our technological acuity by using the newest equipment and facilities.

### **Cordial relationship with our customers**

We keep friendly relationships with both our institutional clients and customers by carefully matching our services to their needs. We think that building stronger ties with our clients and winning more business from them has been made possible by our proven technical knowledge and track record of delivering high-quality products.

### **Well-developed distribution network**

In order to increase the scope of identifying core customer base and establishing appropriate marketing strategies for procurement and project liaising to deliver tailored solutions for clients, our company has created and executed a wide range of networking channels throughout the industry and society. Our marketing and distribution network guarantees that our products are available to our clients, which translates into a productive supply chain, customer support that is targeted, and quick product delivery times.

### **Strong sales, marketing, and distribution capabilities**

Since we have been distributing our goods throughout India, we are not reliant on any particular area. We think that having a large domestic presence helps us leverage the value of our brand while also reducing the risk of being dependent on a small number of areas. Our team is focused on sales and marketing. The primary goal of this team is to create a substantial demand for our products in India. This department also handles bringing in new customers and retaining the ones we already have.

## **OUR BUSINESS STRATEGY**

We envisage long term growth by building long term relations with customers. In line with this vision, our Company is implementing a business strategy with the following key components. Our strategy will be to focus on capitalizing on our core strengths and expanding the operations of our business. We intend to focus on our existing projects with specific emphasis on the following factors as business and growth strategy:

### **Focus on Increase in Volume of Sales:**

As a part of our growth strategy, our focus is on increasing sales volume through expansion, diversification and spread in geographical outreach. We believe that our growth in local market can fetch us new business expansion and opportunities.

### **Improving operational efficiencies:**

Our company concentrates on increasing operational effectiveness in order to cut costs and gain a competitive advantage. We constantly work to improve operational output through technological development, quality assurance, and ongoing process improvements. Our staff members receive frequent motivation to work more productively and efficiently while wasting less. Economies of scale are also significant. For complete process control, we think that strong internal management is essential. It reduces expenses by doing away with needless middlemen and obtaining materials in an economical way through labor efficiency optimization and logistics optimization.

### **Customer Centric Operations**

Our goal is to grow our company by operating with the needs of our customers in mind. We make sure that the customers are informed about the specifics of their possible purchase by our sales representatives. This, in our opinion, enables the client to make an informed decision they will be happy with. We also accommodate any customer's desire for customization, hiring designers to provide designs that adhere to unique client requirements. We have a specialized customer service team with a central reporting system for all consumer complaints and feedback via emails, social media, and helplines to increase consumer outreach in the midst of the COVID-19 outbreak.



### **Enhance customer base and to establish long-term relationships**

By expanding the distribution reach of our products throughout the nation, we hope to both meet the growing demand of our current clientele and grow our existing consumer base. We suggest growing our marketing and sales staff so they can concentrate on various areas and continue to build and maintain relationships with clients. Expanding our footprint into new areas will allow us to connect with more people. In addition, our business values sustaining long-term relationships with our clients in order to boost revenue. Our goal is to accomplish this through providing our clients with innovative, high-quality products that are delivered on time.

### **To build-up a professional organization**

As a company, we value openness and dedication in both our work and relationships with clients. Our team of professional individuals handles our daily operations. On an as-needed basis, we also confer with outside organizations about the technical and financial facets of our operations. We will continuously work with its group of seasoned personnel to help them become an exceptional group of empowered professionals that further accelerates the organization's development.

### **Expand geographical reach**

Our goal is to increase our market share by locating areas where we can offer potential clients high-quality, reasonably priced products. In addition, we aim to leverage our current expertise and relationships with manufacturers and customers.

### **Strengthening up our business through effective branding, promotional and digital activities**

Through outdoor media, marketing campaigns, new product lines and brand extensions, and successful online marketing techniques, we hope to raise awareness of our brand. Customers' feedback and word-of-mouth are regarded the most important factors when making decisions, and brand reputation is one of the main ones. Our advertising and marketing campaigns aim to raise brand recognition in order to attract new clients. We want to use social media, our website, and other online communication channels to successfully increase customer awareness of our brands.

## **OUR MANUFACTURING PROCESS**

*Our Manufacturing Process entails and covers the entire process stated in the flow chart. To brief about our Manufacturing process the following steps takes place:*

- i) Roll cutting and layer cutting come first in our manufacturing process, which starts with the fabric roll being inserted into the fabric cutting machine. After that, the layers of fabric are placed into a petal cutting machine, which simultaneously cuts the fabric into various shapes and colours..
- ii) To give petals structure and support, we use a pressing petals machine to press two to three layers of petals that are the same size and shape. The processed product is then sent for a quality check, where the petals that are not cut into the desired shape are separated from the final product that will be used to make a flower.
- iii) After receiving the finished product and determining that it is ready for sale, we set up storage for it in the factory's first and second floors' storage areas before moving it to our warehouse in Bhiwandi.
- iv) We showcase our products for wholesale and retail sales at our shops in Fort (Mumbai) and Lokhandwala (Andheri) for both our manufactured and traded goods.
- v) The selected products, free of damage or dirt from the warehouse in Bhiwandi, are transferred to the clients' place of business or usage upon receiving their orders from our shops.
- vi) Individual wedding planners, startups, and resellers of artificial flowers to final consumers, including businesses in the same industry, make up our clientele. Our focus is on class rather than mass. By taking part in exhibitions and making good use of social media, we are growing our clientele.

The factory has six (six) petal cutting machines installed. They have various sized and shaped moulds that they use to cut the raw material into various forms. Depending on the desired shape, a certain mould must be put into the machine and it must be run in order to produce each type of petal. After the desired number of a certain shape of petal is cut, the mould is changed and put into a new petal cutting machine to create a new set of petal shapes.

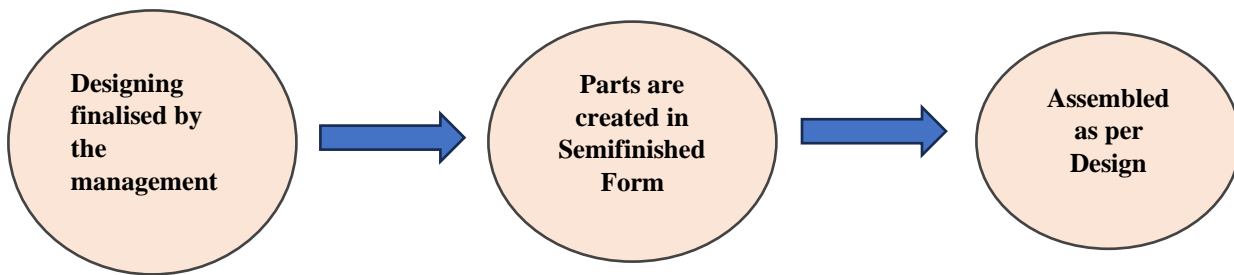


In total the Company has 80 machines installed in the factory. All the plant and machinery installed in the factory are owned and not rented.

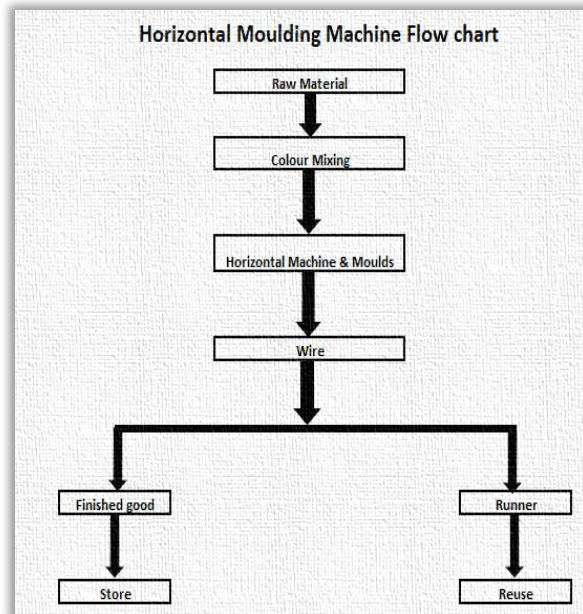
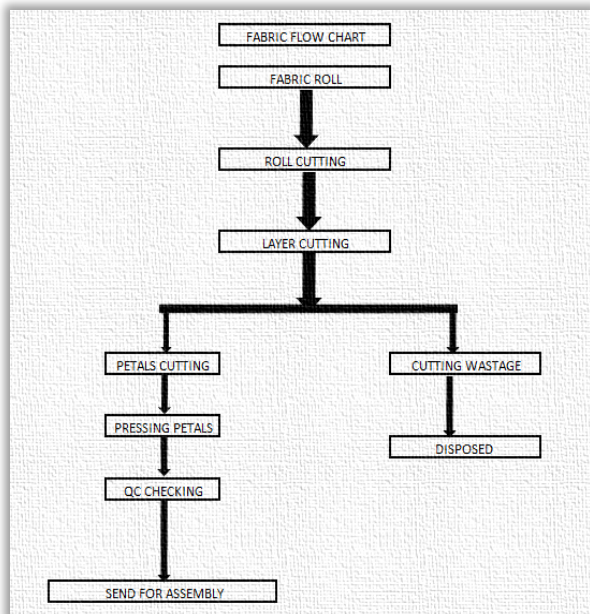
### Description of Manufacturing Business:

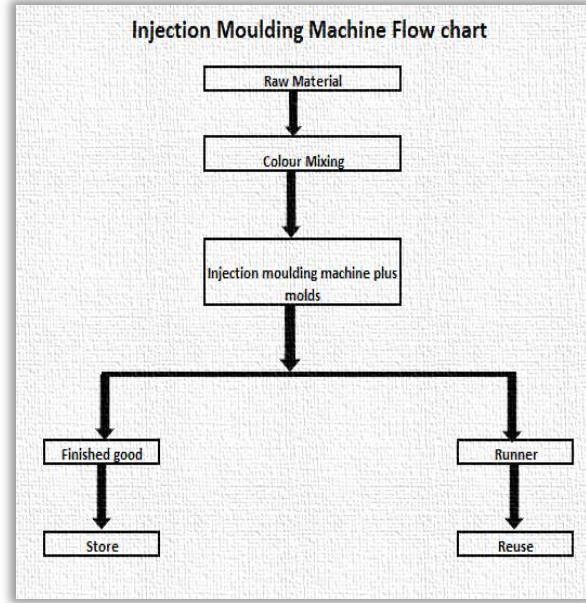
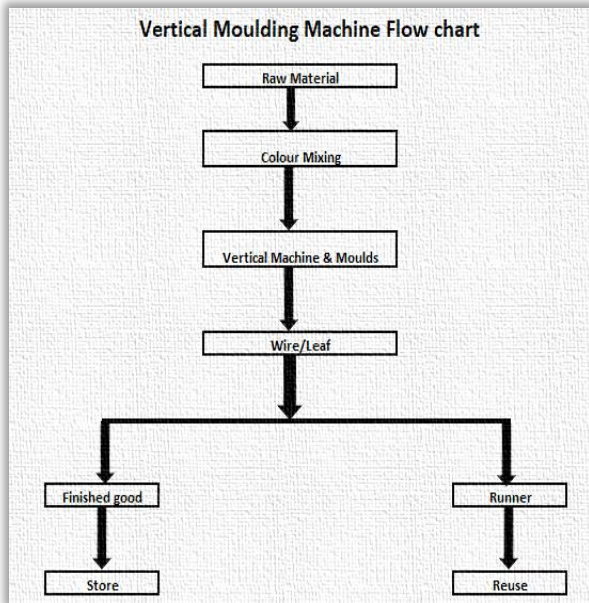
Our product's design is completed during the first, planning stage of the manufacturing process, which is overseen by our company's management. Our company designs its items internally; it does not use any other services for this purpose. The machinery at the factory is used to generate pieces in semifinished form based on the design of the product. After every component of our product has been manufactured, it is assembled to create the final products.

For instance, in the process of making an artificial flower, the components include big pieces of layers of fabric that have been cut into the desired shape and size using a fabric cutting machine, as well as artificial leaves and stems (green or brown tint). To create the finished goods, semi-finished goods are assembled internally in one location. Additionally, a few layers of cloth are cut into the shape of petals during the procedure, and these are joined with the stems and leaves to make a flower that seems natural. The Finished Product is placed aside after all the Parts have been assembled. Large-scale conversion of such semi-finished goods into finished goods is the responsibility of this team. After a sizable batch of assembly is finished, the finished goods—which appear like natural flowers—are brought back to the factory and warehouse for sale and storage. We sell the waste material generated by our production process to scrap dealers.

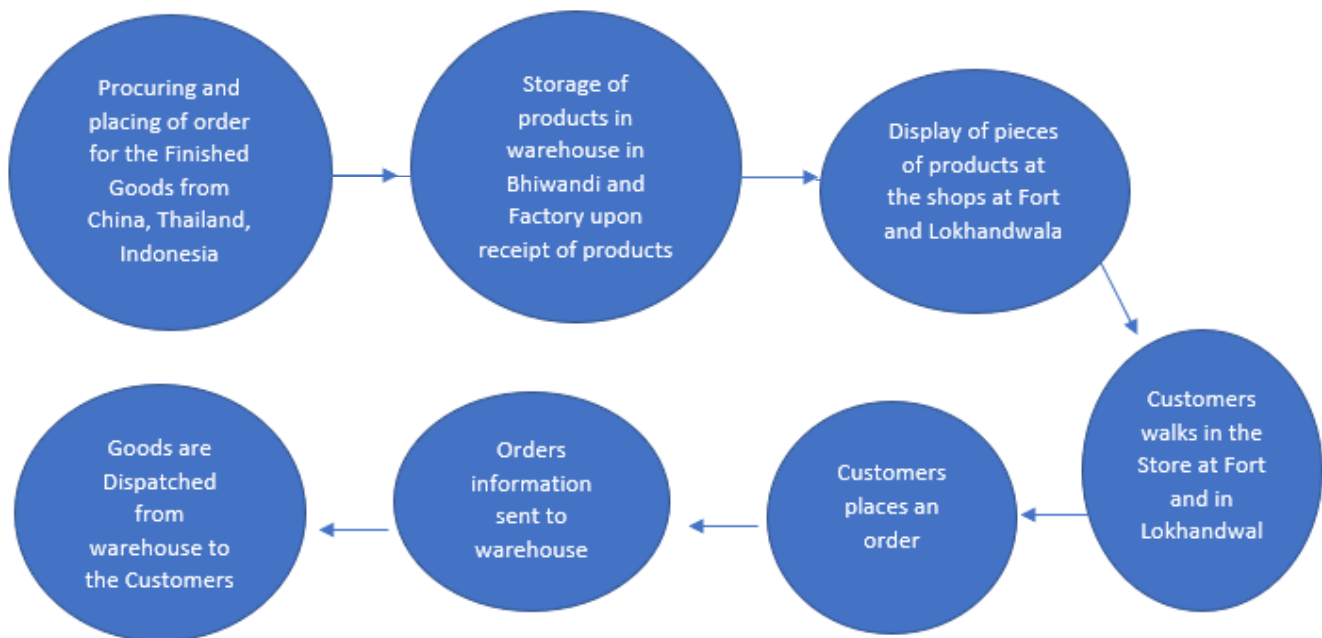


### PROCESS OF MANUFACTURING





**PROCESS OF TRADING:**



**Description of Trading Business:**

Since its foundation, our company has been involved in the trading of finished goods. We do procurement of those products which has high sales volume and need to be ordered in bulk at the time of placing the order based on the type, quantity, and number of products sold in previous years. This way, we don't overlook the addition of new products that could boost sales in the near future. The quantity of new products that are not yet available on the domestic market and have not been released is often maintained to a minimum.





Trading entails traveling to many marketplaces and locations throughout the world in order to find wholesalers who share our convictions—that is, who are unwavering in their commitment to provide quality goods at competitive prices. The management of Interiors & More Limited actively travels to various nations, like China, Thailand, Vietnam, and others, to source finished goods that will complement our current product line. We place the orders to the importers of Indian Market.

We handle the transportation and finished goods clearance from the Customs Department after the bulk quantity order is placed with the suppliers and terms and conditions are agreed upon. When we receive finished goods from overseas, we display a small portion of each product at our shops and offices in Delhi and Mumbai. The remaining quantity of our products is sent to our factories in Umergaon, Gujarat, and our warehouse in Bhiwandi, Mumbai, for storage and to prevent damage. We extend an invitation to walk-in customers, retail and end users alike, by providing them soft copies of our catalogue and brochures. We consistently maintain our presence on all social media platforms, which we use to inform our current clients and to participate in exhibitions that are carefully curated across the nation.

The walk-in customers' needs are attended to by a different sales executive, who also manually records the order in their book. The sales executive in question is also in charge of sending our customers' order information to the warehouse in Bhiwandi, Mumbai. Our organization takes the effort to deliver the goods to our clients' locations. In addition to phone orders, we also receive orders via online platforms.

Apart from installing a few products for display in our stores, we don't do any more processes or activities on the finished goods that we purchase from our suppliers. We make them easily accessible to our clients.

#### SWOT ANALYSIS OF OUR COMPANY

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>High Quality &amp; Innovative products gives a market edge from most of the suppliers.</li> <li>Competitive edge in terms of quality and competitive bidding.</li> <li>Good Marketing &amp; distribution network.</li> <li>Experience of the Promoters in the Field.</li> </ul>	<ul style="list-style-type: none"> <li>Dependent upon growth in Wedding Industry &amp; Competition from suppliers</li> <li>Requirement of Finance to cater on National Level</li> <li>Limited Market Share &amp; presence in few segments</li> <li>Door to door Customer service at Pan India level</li> <li>Competitors can offer similar products quickly</li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>Growing acceptance by consumers of decorative items, furniture,</li> <li>Rise in the demand for products in emerging areas – Weddings, Office and Household segments.</li> <li>E commerce and Online sale is growing and we can cater on national level easily.</li> </ul>	<ul style="list-style-type: none"> <li>Changes in government policies.</li> <li>Fluctuations in raw material prices.</li> <li>Rising labour wages.</li> <li>Change of behaviour of consumer demand.</li> <li>Increase in Input cost can cause upward pricing.</li> <li>Too many players entering and exiting the market.</li> </ul>

#### SALES, MARKETING AND DISTRIBUTION

In order to obtain and complete orders, our sales and marketing staff follows up with current clients and monitors fresh prospects. Every now and then, we conduct a thorough exercise to find current and new clients that have the potential to grow into a sizable clientele. Through focused engagement with numerous contacts at all levels, senior management actively manages customer relationships and business development. Our marketers and promoters engage with our clients on a regular basis to keep strong relations with them and to learn about any wants they may have in addition. Our top priorities when choosing a customer are consistent purchases and on-time payments. We use third-party logistics to ship our goods across the nation. Through a number of dealers and distributors as well as direct marketing, we sell and market our products all throughout India.

Our Company sells its products only via offline mode.

The entire sales of the Company are in Domestic market of India and take place via offline mode only as on date. The revenue breakup is as follow:

(₹ in Lakhs)		
Revenue from sales	Total Revenue (Online)	Total Revenue (Offline)
31-12-2023	NIL	1,841.49
31-03-2023	NIL	2485.66





31-03-2022	NIL	989.16
31-03-2021	NIL	642.73

## LOCATION WISE BREAKUP OF OUR REVENUE

The Breakup of our revenue from various locations in India is as follows:

Year	Mumbai	Delhi	Gujarat
31.03.2021	97.60%	2.40%	-
31.03.2022	94.52%	4.02%	1.46%
31.03.2023	68.12%	5.99%	25.89%
31.12.2023	88.31%	1.20%	10.49%

Total number of customers of the Company for past three financial years and stub period.

Total Customers			
31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> December, 2023
607	746	1134	797

## MARKETING STRATEGY

Interiors & More Limited ("The Company") is involved in curatorial exhibitions across the country of India. Products from the company are on exhibit for wholesale clients at its Fort, Mumbai location and for retail clients at Lokhandwala (Andheri). Owing to our physical location in the city, we see a fair share of walk-in clients.

Our proactive approach includes word-of-mouth promotion and the effective use of digital media platforms such as Facebook, Instagram, LinkedIn, and WhatsApp. We also stay active on these platforms to keep our customers informed about our product availability. Potential customers are drawn in by cheap prices and a wide range of products offered. Our top objective and business plan is to have a distinct, professional sales department to handle the demands of both existing and new clients who visit our shop frequently at different locations.

Walk-in consumers make up a portion of the company's clientele. Word-of-mouth marketing includes the successful and active use of digital media platforms, including but not limited to Facebook, LinkedIn, Instagram, and WhatsApp. Potential customers are drawn in by cheap prices and a wide range of products offered. Brochures are shared and follow-up is ongoing with current clients.

Our Company has no specific Dealer / Distributor involved in marketing or Sales process. Our Company directly sell its products.

## HUMAN RESOURCE

The important component of our company's growth strategy and managing the day-to-day operations within the company is human resources. Our main goal is to draw in and keep the greatest talent. Our staff is made up of a variety of seasoned professionals with knowledge of our sector. Employee unions are not present in our company. Our organization has 93 permanent employees as of December 31, 2023. Our main corporate office is located in Fort, Mumbai, where we handle all of our administrative and reporting needs as well as factory support. We believe that our relationship with our employees is positive and that there have not been any significant work stoppages, labor disputes, strikes, or other actions by or with our employees. Every individual working in their department demonstrates integrity in their work to ensure that the company's operations are completed and its goals are met.

## COMPETITION

Due to the high barriers to entry, large businesses that hold a significant market share have historically dominated the Indian consumer goods sector. The creation of a broad distribution network via enduring dealer connections, the capacity to install tinting equipment with dealers, high marketing expenses, and the need to establish a distinctive brand in order to win over customers are some of these market entry obstacles. Along with our distribution network strength and brand recognition, we compete with these smaller businesses by using our dealer ties to install tinting equipment. With our unique approach,



which aims to satisfy unmet product requirements while simultaneously providing a comprehensive selection of decorative paint products throughout India, we think we are in a strong position to compete with these businesses. We think we have a competitive advantage in the Indian paint industry because to our more than ten years of experience in the business, the quality of our output, our capacity for new product development, and the variety of paint products we offer for various uses.

## COLLABORATIONS

We have not entered into any technical or financial or any other collaboration agreement as on the date of filing the Prospectus.

## INFRASTRUCTURE

### Infrastructure Facilities

Our Manufacturing units located at Premises admeasuring to 57,000 Sq. ft. Plot No. 301 / 1, II Phase, GIDC, Umargam, Dist. Valsad, Gujarat as well as units located at Premises admeasuring 7,000 Sq. ft. with a 60KVA connection being situated in GIDC Industrial estate of Umbergaon, Ta Umbergaon, Dist. Valsad, Gujarat State are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.



Our Infrastructure



Our Factory



Petal Cutting Machine



## Power

We have arrangements for regular power supply at our Factory and registered office. This power is been supplied to us from Dakshin Gujarat Vij Company Limited in our Factory.

## Water

Our registered office and factory have adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

## IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import- Export Obligation as on date of filing this Prospectus.

## OUR PROPERTIES

Our Registered office, corporate office and manufacturing unit are leased by our Company. The detail of our property is as follows:

### Property Owned by the company:

As on date of the Prospectus the Company does not own any property other than mentioned below.

Sr. No	Location	Name of Seller	Document and Date	Area in Sq mtrs	Usage
1.	Land Bearing Survey no 193, Mamakwada, Sarigam, Saronda Road. Taluka Umbergaon District Valsad- 396130 / 396135.	Mr. Babubhai Manibhai Patel, Mr. Chaitanaya Sanatrai Bhatt and Ms. Savitaben Becharbhai Patel	Sale deed dated April 12, 2023.	27,405	Vacant Land

### Properties taken on lease by our company.

Sr. No	Location	Name of Lessor / Licensor	Document and Date	Rent (In Rs)	Period of Agreement		Usage
					From	To	
1.	Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O., Mumbai-400001, Maharashtra, India	Breit real estate Private Limited	Leave and Licenses Agreement May 24, 2023	a) Rs. 7,77,000.00 per month for the first 11 months. b) Rs. 8,15,850.00 per month for the next 11 months. c) Rs. 8,56,700.00 per month for the next 11 months.	June 17, 2023	March 16, 2026	Registered Office
2.	27A, Laxmi Industrial Estate, New	Mrs. Sujata Agarwal	Leave and Licenses Agreement	a) Rs. 65,000.00 per month	September 11, 2023	August 10, 2024	Branch Office



	Link Road, Andheri West, Mumbai, Mumbai Suburban, Maharashtra, 400053 – India*.		November 01, 2023	b) Rs. 5,00,000.00 As deposit.			
3.	Ground Floor, 874, Block A, Jagdish Chander Dhiman Marg, Shastri Nagar, New Delhi, 110052 – India	Sh. Mukesh Kumar Mittal & Sh. Raj Kumar Mittal	Leave and Licenses Agreement January 29, 2022	Rs. 50,000.00 p.m.	October 15, 2023	August 15, 2025	Retail and Wholesale Showroom
4.	First Floor, Building No. B / 6, RCC Godown No. 107-112, Bhagwan Seth Estate, Dapode Road, Gundawali Village, Bhiwandi, Thane, Maharashtra, 421302 - India.	Shri. Manjit Singh Samlok	Leave and Licenses Agreement March 02, 2022	Rs. 67,500.00 p.m.	March 01, 2022	February 28, 2025	Warehouse
5.	Unit 1 - Plot No. 301 / 1, II Phase, Umbergaon Industrial Estate, GIDC, Umbergaon, Valsad, Gujarat, 396171 - India	M/s Nitin Polypropylene Industries Private Limited	Leave and Licenses Agreement May, 19, 2021	Rs. 6,01,000.00 + GST p.m.	June 15, 2021	June 14, 2024	Factory and Storage Unit
6.	Unit 2 - Shed No. C1B / 718, GIDC, Umbergam, Valsad,	M/s. Kedarnath Textile Industries	Leave and Licenses Agreement January 17, 2022	Rs. 66,000.00 p.m.	February 01, 2022	October 31, 2024	Factory



Gujarat, 396171 - India.						
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### CAPACITY AND CAPACITY UTILIZATION

The capacity utilization for Unit I situated at Plot no. 301 / 1, II Phase Umbergaon, Industrial Estate, GIDC Umbergaon Valsad - 396171, Gujarat is as follows:

Capacity Utilization Calculation from 1st April 2021 - 31st March 2022		
Products	Moulding products (pcs)	Artificial flowers (pcs)
Installed Capacity (Nos)	29,11,25,000	85,000
Production (Nos)	20,70,00,000	50,000
<b>Capacity utilization</b>	<b>71.10%</b>	<b>58.82%</b>

Capacity utilization Calculation from 1st April 2022 - 31st March 2023		
Products	Moulding products (pcs)	Artificial flowers (pcs)
Installed Capacity (Nos)	36,00,00,000	18,00,000
Production (Nos)	29,25,00,000	14,20,000
<b>Capacity utilization</b>	<b>81.25%</b>	<b>78.89%</b>

Capacity utilization Calculation from 1st April 2023 - 31st December 2023		
Products	Moulding products (pcs)	Artificial flowers (pcs)
Installed Capacity (Nos)*	27,00,00,000	13,50,000
Production (Nos)	22,41,00,000	10,80,000
<b>Capacity utilization</b>	<b>83.00%</b>	<b>80.00%</b>

\*Installed capacity for the stub period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 has been provided proportionately

The Capacity Utilization for Unit II situated at Shed No.C1B / 718, GIDC, Umbergaon Valsad, Gujarat – 396171 is as follow:

Capacity utilization Calculation from 1st April 2021 - 31st March 2022		
Products	Moulding products (pcs)	Artificial flowers (pcs)
Installed Capacity (Nos)	5,13,75,000	15,000
Production (Nos)	3,65,00,000	8,700
<b>Capacity utilization</b>	<b>71.05%</b>	<b>58.00%</b>

Capacity utilization Calculation from 1st April 2022 - 31st March 2023		
Products	Moulding products (pcs)	Artificial flowers (pcs)
Installed Capacity (Nos)	14,00,00,000	7,00,000
Production (Nos)	11,45,40,000	5,57,000
<b>Capacity utilization</b>	<b>81.81%</b>	<b>79.57%</b>

Capacity utilization Calculation from 1st April 2023 – 31 <sup>st</sup> December 2023		
Products	Moulding products (pcs)	Artificial flowers (pcs)
Installed Capacity (Nos)*	10,50,00,000	5,25,000
Production (Nos)	8,92,50,000	4,20,000
<b>Capacity utilization</b>	<b>85.00%</b>	<b>80.00%</b>

\*Installed capacity for the stub period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023 has been provided proportionately

### INSURANCE POLICIES

Sr. No.	Type of Policy	Sum Assured	Insurance Company	Policy No.	(Amount in Rs)
					Valid from & Valid till



1.	Standalone Motor Own Damage Cover – Two-Wheeler	65,922.00	ICICI Lombard	3005/O/321829420/00/B00	From December 25, 2023 to December 25, 2024
2.	Auto Secure Commercial Vehicle Package Policy	4,52,561.00	Tata AIG Insurance	6301247750 00 00	From January 23, 2024 to January 22, 2025
3.	Motor Private Car	17,92,732.00	Universal Sampo General Insurance	2311/69414425/01/000	From January 30, 2024 to January 29, 2025
4.	United Bharat Sookshma Udyam Suraksha Policy	50,00,000.00	United India Insurance Company Limited	1814001123P101325412	From May 03, 2023 to May 02, 2024
5.	United India Insurance Company Limited	3,60,00,000.00	United Bharat Sookshma Udyam Suraksha Policy	1814001123P101324806	From May 03, 2023 to May 02, 2024
6.	United India Insurance Company Limited	1,68,000,000.00	United Bharat Sookshma Udyam Suraksha Policy	1814001123P100325973	From April 05, 2023 to April 04, 2024




## INTELLECTUAL PROPERTY

As on the date of the Prospectus, our Company has made application for registering 48 trademarks. For details of registered and applied trademarks, please refer the chapter titled ***Government and Other Statutory Approvals***” beginning on page no. 211 of this Prospectus.

Sr. No.	Word / Label / Mark / Design	Application No. / Design No.	Class	Registration / Application date	Status / Validity
1.	 Candles And Wicks for Lighting	Application No. 5719956	4	December 13, 2022	Renewal in process
2.	 Furniture, Mirrors, Picture Frames; Goods (Not Included In Other Classes) Of Wood, Cork, Reed, Cane, Wicker, Horn, Bone, Ivory, Whalebone, Shell, Amber, Mother-Of-	Application No. 5719958	20	December 13, 2022	Renewal in process





Sr. No.	Word / Label / Mark / Design	Application No. / Design No.	Class	Registration / Application date	Status / Validity
	Pearl, Meerschaum And Substitutes For All These Materials Or Of Plastics				
3.	 Unworked Or Semi-Worked Glass (Except Glass Used In Building); Glassware, Porcelain And Earthenware Not Included In Other Classes, Vases	Application No. 5719960	21	December 13, 2022	Renewal in process
4.	 Artificial Flowers	Application No. 5719961	26	December 13, 2022	Renewal in process
5.	 Agricultural, Horticultural and Forestry Products, Natural Plants and Flowers.	Application No. 5719963	31	December 13, 2022	Renewal in process

#### FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our Company has availed unsecured loans. For further details, please refer to the section “*Statement of Financial Indebtedness*” beginning on page no. 202 of this Prospectus.



## **KEY INDUSTRY REGULATIONS AND POLICIES**

*Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of manufacturing and importing of high-quality Artificial Flowers and other decorative materials for decorating Homes, Businesses and Events. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.*

### **APPROVALS**

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and Other Statutory Approvals**” beginning on page number 211 of this Prospectus.

### **APPLICABLE LAWS AND REGULATIONS**

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### **BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:**

The Micro, Small and Medium Enterprises Development Act, 2006. In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:**

#### **Shops and establishments laws in various states**

As per the provisions of local Shops and Establishments laws applicable in the State of Maharashtra, NCT of Delhi and Gujarat, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.



## **Stamp Act in various states**

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Maharashtra, NCT of Delhi and Gujarat is empowered to prescribe or alter the stamp duty as per their need.

## **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra and Gujarat is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **GENERAL CORPORATE:**

### **Companies Act, 2013**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### **The Sale of Goods Act, 1930**

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

### **The Registration Act, 1908**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.



### **The Specific Relief Act, 1963**

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

### **Consumer Protection Act, 2019 ("CPA") and rules framed thereunder**

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

### **ENVIRONMENTAL LEGISLATIONS:**

#### **The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exists among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

#### **National Environmental Policy, 2006**

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources



2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

#### **Air (Prevention and Control of Pollution) Act, 1981**

Air (Prevention and Control of Pollution) Act 1981 (the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

#### **Water (Prevention and Control of Pollution) Act, 1974**

The Water (Prevention and Control of Pollution) Act, 1974 (the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

#### **The Plastic Waste Management Rules, 2016**

Plastic has multiple uses and the physical and chemical properties lead to commercial success. However, the indiscriminate disposal of plastic has become a major threat to the environment. In particular, the plastic carry bags are the biggest contributors of littered waste and every year, millions of plastic bags end up in to the environment vis-a-vis soil, water bodies, water courses, etc. and it takes an average of one thousand years to decompose completely. In view thereof, the Plastic Waste Management Rules, 2016 was enacted (a) to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers responsibility; (b) to introduce collection of plastic waste management fee through pre-registration of the producers, importers of plastic carry bags/multilayered packaging and vendors selling the same for establishing the waste management system; (c) to promote use of plastic waste for road construction as per Indian road congress guidelines or energy recovery, or waste to oil etc. for gainful utilization of waste and also address the waste disposal issue; and (d) to entrust more responsibility on waste generators, namely payment of user charge as prescribed by local authority, collection and handing over of waste by the institutional generator and event organizers.

#### **The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by Solid Waste Management Rules, 2016**

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

#### **The Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016**



Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

## **TAX RELATED LEGISLATIONS:**

### **Income Tax Act, 1961**

The Income Tax Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

### **Central Goods and Services Tax Act, 2017**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

## **EMPLOYMENT AND LABOUR LAWS:**

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

### **The four existing laws are as follows:**

#### **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s)





responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Occupational Safety, Health and Working Conditions Code, 2020**

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The law that concern our business is as follows –

#### **The Factories Act, 1948**

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

#### **Industrial Relations Code, 2020**

The Government of India enacted ‘The Industrial Relations Code, 2020’ which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows –

#### **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or



reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

### **Trade Unions Act, 1926**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

### **Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

### **Code on Social Security, 2020**

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee’s Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

#### **Employee’s Compensation Act, 1923**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees’ Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

#### **Employee’s State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

#### **Employee’s Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.



### **Maternity Benefit Act, 1961**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc.

The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991**

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

### **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

### **The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from



the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The “CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

### **INTELLECTUAL PROPERTY LEGISLATIONS:**

**In general, the Intellectual Property Rights includes but is not limited to the following enactments:**

- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000
- The Patent Act, 1970

**The Acts applicable to our Company will be:**

#### **Trade Marks Act, 1999**

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

### **FOREIGN INVESTMENT LAWS:**

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

#### **Foreign Exchange Management Act, 1999 & Rules thereunder**

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done



before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

#### **The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974**

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

#### **ANTI-TRUST LAWS**

Competition Act, 2002

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

#### **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Transfer of Property Act, 1882, Information Technology Act, 2000 and etc.



## OUR MANAGEMENT

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 6 (Six) Directors on the Board, 3 (Three) as Executive Director, 1 (One) as Non-Executive Directors and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Mr. Manish Mohan Tibrewal</b></p> <p><b>DOB:</b> September 27, 1977</p> <p><b>Age:</b> 47 Years</p> <p><b>Qualification:</b> Chartered Accountant &amp; LLB</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> C-402, Emerald Court CHSL, R K Mandir Road, Kondivitta Lane, A K Road, Andheri East, Mumbai-400059, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 05164854</p> <p><b>Term:</b> Change in designation as Managing Director of the Company for a period of 5 years w.e.f. October 31, 2022 upto October 30, 2027</p>	<p>Appointed as Executive Director w.e.f. July 30, 2012</p> <p>Change in designation as Managing Director of the Company for a period of 5 years w.e.f. October 31, 2022 upto October 30, 2027</p>	<p><b>Companies</b> Inhale Leisures Private Limited</p> <p><b>Limited Partnerships</b> Nil</p> <p style="text-align: right;"><b>Liability</b></p>
<p><b>Ms. Ekta Tibrewal</b></p> <p><b>DOB:</b> August 23, 1976</p> <p><b>Age:</b> 48 Years</p> <p><b>Qualification:</b> Bachelor of Arts in Economics</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> C-402, Emerald Court CHSL, R K Mandir Road, Kondivitta Lane, A K Road, Andheri East, Mumbai-400059, Maharashtra, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 01289275</p> <p><b>Term:</b> Appointed as an Executive Director w.e.f. July 30, 2012.</p>	<p>Appointed as Director w.e.f. July 30, 2012.</p>	<p><b>Companies</b> NIL</p> <p><b>Limited Partnerships</b> Nil</p> <p style="text-align: right;"><b>Liability</b></p>





Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Mr. Rajat Vijender Singhal</b></p> <p><b>DOB:</b> September 17, 1993</p> <p><b>Age:</b> 31 Years</p> <p><b>Qualification:</b> Master of Business Administration</p> <p><b>Designation:</b> Executive Director</p> <p><b>Address:</b> A-1403, Dheeraj Residency Society, 120 Link road, Opp. Oshiwara Bus Depot, Goregaon (W), Mumbai - 400104, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09660995</p> <p><b>Term:</b> Appointed as an Executive Director w.e.f. September 30, 2022.</p>	<p>Appointed as Additional Executive Director of the Company w.e.f. July 04, 2022.</p> <p>Regularised at Annual General Meeting w.e.f. September 30, 2022.</p>	<p><b>Companies</b> Nil</p> <p><b>Limited Partnerships</b> Nil</p> <p><b>Liability</b></p>
<p><b>Mr. Rahul Jhunjhunwala</b></p> <p><b>DOB:</b> February 07, 1975</p> <p><b>Age:</b> 49 Years</p> <p><b>Qualification:</b> Higher Secondary Education</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 1B, P269 CIT Scheme 6M, Maniktala Main Road, Kankurgachi, Kolkata-700054, West Bengal, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00527214</p> <p><b>Term:</b> Liable to retire by rotation</p>	<p>Appointed as Additional Non- Executive Director of the Company w.e.f. August 07, 2018.</p> <p>Further, Regularised as Non- Executive Director w.e.f. September 29, 2018</p>	<p><b>Companies</b> Anshuni Commercial Limited</p> <p><b>Limited Partnerships</b> Zyana Developers LLP</p> <p><b>Liability</b></p>
<p><b>Mr. Gopal Krishna Tharad</b></p> <p><b>DOB:</b> November 08, 1989</p> <p><b>Age:</b> 34 years</p> <p><b>Qualification:</b> Master of Science</p>	<p>Appointed as Independent Director of the Company w.e.f. June 16, 2023, for a term of five consecutive years.</p>	<p><b>Companies</b> Nil</p> <p><b>Limited Partnerships</b> Nil</p> <p><b>Liability</b></p>



Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> P-94, Block B, Bangur Avenue, Lake Town, 700055, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 07361902</p> <p><b>Term:</b> Appointed as Independent Director of the Company w.e.f. June 16, 2023 for a term of five consecutive years i.e., up to June 15, 2028.</p>		
<p><b>Ms. Rupa Lachhiramka</b></p> <p><b>DOB:</b> October 12, 1979</p> <p><b>Age:</b> 44</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat No. 1004 Ivyiris CHS Ltd, Nahar Amrit Shakti, Chandivali Andheri – 400072.</p> <p><b>Occupation:</b> Service</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 08126792</p> <p><b>Term:</b> Appointed as Independent Director of the Company w.e.f. June 16, 2023 for a term of five consecutive years, i.e., up to June 15, 2028.</p>	<p>Appointed as Independent Director of the Company w.e.f. June 16, 2023, for a term of five consecutive years.</p>	<p><b>Companies</b> Nil</p> <p><b>Limited Partnerships</b> Nil</p> <p><b>Liability</b></p>

#### BRIEF PROFILE OF OUR DIRECTORS

**Mr. Manish Mohan Tibrewal**, aged 47 years, is the Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He has been designated / Appointed as Managing Director of the Company w.e.f. October 31, 2022, for a period of 5 years. He holds a degree in Chartered Accountancy from the Institute of Chartered Accountant of India since 2002. He also holds a bachelor's degree in law. He has worked at S. Tekriwal & Associates a Chartered Accountant Firm from September, 2001 to April, 2003. He has also worked for Fullerton India Credit Company Limited as Assistant Vice President (Financial Control) from October 2006 to September 2010. Since 2012, Mr. Manish has associated himself with Interiors & More Limited and been one of the founders of Interiors & More Limited. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. Company has witnessed continuous growth under his guidance.

**Ms. Ekta Tibrewal**, aged 48 years, is Executive Director of the Company. She is the Director of the Company since Incorporation of the Company. She has Bachelor of Arts in Economics passed in the year 1999 from Patna Women's College. She is founder member of the Company and has been associated with the Company since inception. She has been handling Product Designing and Finance Department of the Company. She plays a vital role in planning, coordinating and managing all the administration procedures and she is responsible for day-to-day activity of our Company.



**Mr. Rajat Vijender Singhal**, aged 31 is the Executive Director of our Company. He was Appointed as Executive Director of the Company w.e.f. July 04, 2022. He has completed his Degree of Master of Business Administration with O.P. Jindal Global University. He has joined as factory Manager in Interiors & More Limited on 24th June, 2021. Thereafter, He was promoted as Executive Director. He has proven ability to quickly analyse key business drivers and develop strategies to grow the bottom line. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.

**Mr. Rahul Jhunjhunwala**, aged 49 is appointed as Non-Executive Director of our company with effect September 29, 2018. He has completed his Higher Secondary School from West Bengal Council of Higher Secondary Education. Being a partner of Zyana Stocks & Commodities since 2017, he has gained expertise in securities market and in the area of keeping the company up-to-date with latest business trends and developing better business techniques.

**Mr. Gopal Krishna Tharad**, aged 34 is appointed as an Independent Director of our company with effect from June 16, 2023 for a term of five consecutive years. He has completed his Degree of Master in Science in Exploration Geophysics from Indian Institute of Technology, Kharagpur in the year 2013. He has previously worked on multiple key clients across various geographies and sectors in the EMEA region as Analyst in Deutsche Bank for a period of two years. His exposure in diverse background will play a vital role to adhere to corporate governance from an independent point of view.

**Ms. Rupa Lachhramka**, aged 44 is appointed as an Independent Director of our company with effect from June 16, 2023 for a term of five consecutive years. She is a Chartered Accountant by Profession, passed out from the Institute of Chartered Accountant of India in July 2002. She has worked in Commercial and Business Strategy Department of Reliance Defence Limited for more than a decade. She has consistently delivered exceptional results throughout her career. She possesses a strong work ethic, excellent problem-solving abilities, and a passion for driving growth.

## CONFIRMATIONS

- a) Except as stated below, none of the Directors, Senior Managerial and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of Director	Name of Director	Relationship
1.	Mr. Manish Mohan Tibrewal	Ms. Ekta Tibrewal	Spouse

- b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- c) There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- d) As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- e) As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- f) As on the date of this Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- g) As on the date of this Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- h) As on the date of this Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.



## REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Manish Mohan Tibrewal	60.00
2.	Ms. Ekta Tibrewal	25.00
3.	Mr. Rajat Vijender Singhal	25.00
	<b>Total</b>	<b>110.00</b>

Remuneration paid for F.Y. 2022-23, the directors have been paid gross remuneration as follows:

(₹ in Lakh)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Manish Mohan Tibrewal	38.50
2.	Ms. Ekta Tibrewal	18.00
3.	Mr. Rajat Vijender Singhal	6.50
	<b>Total</b>	<b>63.00</b>

## TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

### Mr. Manish Mohan Tibrewal

Mr. Manish Mohan Tibrewal, is the Founder, Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. His designation was later changed to Managing Director of the Company for a period of 5 years w.e.f. October 31, 2022 upto October 30, 2027. The significant terms of his employment are as below:

<b>Remuneration</b>	Upto ₹ 60.00 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Managing Director for a period of 5 (five) years commencing from October 31, 2022.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

### Ms. Ekta Tibrewal

Ms. Ekta Tibrewal, is the Executive Director of the Company. She has been associated with company since its incorporation. The significant terms of his employment are as below:

<b>Remuneration</b>	Upto ₹ 25.00 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Executive Director w.e.f. July 30, 2012.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.



### **Mr. Rajat Vijender Singhal**

Mr. Rajat Vijender Singhal, is the Executive Director of our Company. He was appointed as Additional Executive Director of the Company w.e.f. July 04, 2022. Later, he was regularised at the Annual General Meeting w.e.f. September 30, 2022. The significant terms of his employment are as below:

<b>Remuneration</b>	Upto ₹ 25.00 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Executive Director w.e.f. September 30, 2022
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

### **SITTING FEES**

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mr. Rahul Jhunjhunwala	₹ 10,000/- per Meeting	₹ 10,000/- per Meeting
2.	Mr. Gopal Krishna Tharad	₹ 10,000/- per Meeting	₹ 10,000/- per Meeting
3.	Ms. Rupa Lachhiramka	₹ 10,000/- per Meeting	₹ 10,000/- per Meeting

### **BORROWING POWERS OF OUR BOARD**

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on October 31, 2022, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹ 10,000.00 Lakhs over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

### **SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mr. Manish Mohan Tibrewal	17,57,100	34.15%
2	Ms. Ekta Tibrewal	5,40,000	10.50%
3	Mr. Rahul Jhunjhunwala	7,20,000	13.99%
4	Mr. Rajat Vijender Singhal	Nil	Nil
5	Mr. Gopal Krishna Tharad	Nil	Nil
6	Ms. Rupa Lachhiramka	Nil	Nil

### **INTEREST OF OUR DIRECTORS**

Our Managing Director & Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer "Terms and conditions of employment of our Managing Director and Executive Director" above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are



paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Three of our Directors Mr. Manish Mohan Tibrewal, Ms. Ekta Tibrewal, Mr. Rahul Jhunjhunwala may be deemed to be interested in the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

#### ***Interest in promotion of our Company***

Except Mr. Manish Mohan Tibrewal and Mr. Rahul Jhunjhunwala, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Prospectus.

#### ***Interest in the property of our Company***

Except as stated in the chapter titled ***“Related Party Transaction”*** beginning on page 181 of Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled ***“Our Properties”*** under the chapter titled ***“Our Business”*** beginning on page 106 of this Prospectus.

#### ***Interest as Creditor of our Company***

As on the date of this Prospectus, except as stated in the chapter titled ***“Statement of Financial Indebtedness”*** and heading titled ***“Related Party Transactions”*** under chapter titled ***“Financial Statements as Restated”***, our Company has not availed loans from Directors of our Company.

#### ***Interest in the business of Our Company***

Further, save and except as stated otherwise in ***“Statement of Related Parties’ Transactions”*** in the chapter titled ***“Financial Statements as Restated”*** of this Prospectus, our directors do not have any other interests in our Company as on the date of this Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

#### ***Interest in transactions involving acquisition of land***

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***“Our Properties”*** under chapter titled ***“Our Business”*** beginning on page 106 of this Prospectus, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

#### ***Interest as Member of a Company or Firm***

Except as stated in this chapter the section titled ***“Related Party Transactions”*** and the chapter ***“Our Business”*** beginning on page 181 and 106-118 of this Prospectus respectively, our Directors do not have any other interest in our business

#### ***Other Interests***

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities.





For the payments that are made by our Company to certain Group Entities, please refer chapters titled “*Financial Statements as Restated*” and “*Related Party Transactions*” beginning on page 183 and 181 of this Prospectus.

#### **PAYMENT OF BENEFITS**

Except to the extent of remuneration payable to the Managing Director & Executive Directors for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our directors.

#### **APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT**

Except as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

#### **BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

None of our Directors are a party to any bonus or profit-sharing plan.

#### **POLICIES ADOPTED BY OUR COMPANY**

Our Company has adopted the following policies:

- a) Policy on Code of Conduct for Directors and Senior Management
- b) Policy of Audit Committee
- c) Policy of Nomination and Remuneration Committee
- d) Policy of Stakeholder Relationship Committee
- e) Policy of Internal Complaint Committee
- f) Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- g) Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- h) Policy on Whistle Blower and Vigil Mechanism
- i) Policy on Related Party Transactions (RPT)
- j) Policy for Preservation of Documents and Archival of Documents
- k) Policy for Prevention of Sexual Harassment
- l) Policy on Materiality for Disclosures of events to Stock Exchanges
- m) Policy on Code of Independent Directors and Familiarization of Independent Director
- n) Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies
- o) Policy on Material Outstanding due to the Creditors
- p) Policy on Corporate Social Responsibility

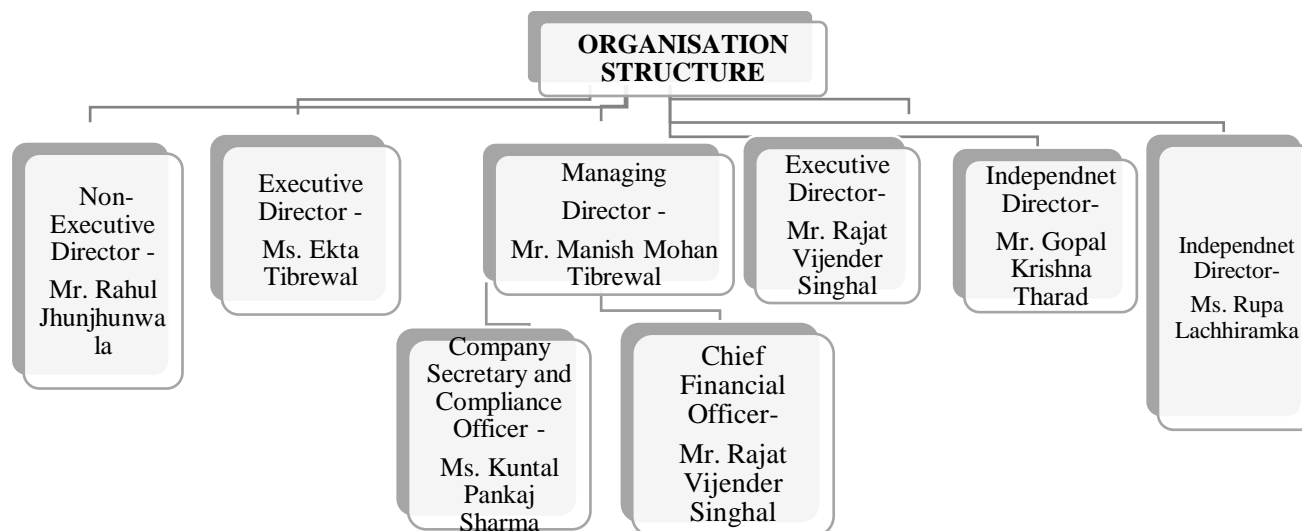


## CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Sr. No.	Directors	Date of Event	Event	Reasons for cessation of Director
1.	Mr. Gopal Krishna Tharad	June 16, 2023	Appointed as Independent Director	NA
2.	Ms. Rupa Lachhiramka	June 16, 2023	Appointed as Independent Director	NA
3.	Mr. Manish Mohan Tibrewal	October 31, 2022	Appointed as Managing Director	NA
4.	Ms. Rhea Kharwa	October 29, 2022	Cessation from Directorship	Personal Reasons and unavoidable circumstances
5.	Mr. Rajat Vijender Singhal	September 30, 2022	Regularised as Executive Director	NA
6.	Mr. Rajat Vijender Singhal	July 04, 2022	Appointed as Additional Executive Director	NA
7.	Mr. Sachin Lath	April 01, 2022	Cessation as Non-Executive Director	Personal Reasons
8.	Mr. Ankur Dhanuka	April 01, 2022	Cessation as Independent Director	Personal Reasons
9.	Mr. Ankur Dhanuka	October 01, 2020	Appointed as Independent Director	NA

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

## ORGANISATION STRUCTURE



## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.



The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Prospectus, there are 6 (Six) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

## COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee
- d) Corporate Social Responsibility Committee
- e) Internal Complaints Committee

### Audit Committee

Our Company has constituted an Audit Committee ("**Audit Committee**"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on July 12, 2023.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Ms. Rupa Lachhiramka	Chairman	Independent Director
2	Mr. Gopal Krishna Tharad	Member	Independent Director
3	Mr. Rahul Jhunjunwala	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

### *Meetings of Audit Committee and Quorum*

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

### *Powers of Audit Committee*



The Audit Committee shall have powers, including the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### ***Role of Audit Committee***

The role of the Audit Committee shall include the following:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Qualifications / modified opinion(s) in the draft audit report.
- f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
- i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- j) Scrutinizing of inter-corporate loans and investments;



- k) Valuing of undertakings or assets of the Company, wherever it is necessary;
- l) Evaluating of internal financial controls and risk management systems;
- m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussing with internal auditors of any significant findings and follow up there on;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) Reviewing the functioning of the whistle blower mechanism;
- u) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

Further, the Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

### **Stakeholders' Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee "**Stakeholders' Relationship Committee**" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 12, 2023.

The Stakeholders' Relationship Committee comprises:



Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Rahul Jhunjhunwala	Chairman	Non-Executive Director
2	Mr. Gopal Krishna Tharad	Member	Independent Director
3	Ms. Rupa Lachhiramka	Member	Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

#### ***Tenure***

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

#### ***Meetings***

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### ***Role of the Stakeholders' Relationship Committee***

The Committee shall consider and resolve grievances of security holders, including but not limited to:

- Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- Allotment and listing of shares in future;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- Ensure proper and timely attendance and redressal of investor queries and grievances; and
- To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

#### **Nomination and Remuneration Committee**

Our Company has constituted a "***Nomination and Remuneration Committee***" in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 12, 2023.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Gopal Krishna Tharad	Chairman	Independent Director
2	Mr. Rahul Jhunjhunwala	Member	Non-Executive Director
3	Ms. Rupa Lachhiramka	Member	Independent Director





The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

#### ***Tenure***

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### ***Meetings***

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

#### ***Role of the Nomination and Remuneration Committee not limited to but includes:***

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulating of criteria for evaluation of performance of independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
- e) Determining 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) Analyzing, monitoring and reviewing various human resource and compensation matters;
- g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
- i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
- k) Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
  - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.”
- l) Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

#### **Corporate Social Responsibility Committee**



The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board, the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated July 12, 2023. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The Corporate Social Responsibility Committee comprises the following members:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Gopal Krishna Tharad	Chairman	Independent Director
2	Ms. Ekta Tibrewal	Member	Executive Director
3	Mr. Manish Mohan Tibrewal	Member	Managing Director

*Role of the Corporate Social Responsibility Committee not limited to but includes:*

We further confirm that atleast one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

### Measures

In the aforesaid backdrop, policy on CSR of Interiors & More Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by Interiors & More Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of Interiors & More Limited employees or their family members shall not be considered as CSR activity.

Interiors & More Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of Interiors & More Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which Interiors & More Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

- a. eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- b. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- c. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- e. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;



- f. measures for the benefit of armed forces veterans, war widows and their dependents;
- g. training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
- h. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- j. rural development projects;

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

### **Organisational mechanism and responsibilities**

#### Constitution of Corporate Social Responsibility Committee

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board ("CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

#### **The CSR Committee shall –**

- a. Formulate and recommend to the Board, a CSR policy and activities to be undertaken by the company as per Schedule VII;
- b. Recommend the amount of expenditure to be incurred on the activities; and
- c. Monitor the Policy of the company from time to time.

The Board of the company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the company and disclose contents of such Policy in its report and also place it on the company's website and ensure that the activities as are included in the CSR Policy of the company are undertaken by the company.

Interiors & More Limited provide the vision under the leadership of its Managing Director, Mr. Manish Mohan Tibrewal.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

#### **Activities, setting measurable targets with timeframes and performance management:**

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others.

From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

#### **Budgets**



A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee, but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

#### **Information dissemination**

The Company's engagement in this domain is disseminated on its website & annual reports.

#### **Internal Complaints Committee**

An "**Internal Complaints Committee**" is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated July 12, 2023. The Internal Complaints consists of the following members.

<b>Sr. No.</b>	<b>Name</b>	<b>Status in Committee</b>	<b>Gender</b>
1.	Mahendra Lalpuria	Presiding officer (Employee)	Male
2.	Kuntal Pankaj Sharma	Member (CS)	Female
3.	Mayuri Nandiwadekar	Member (Employee)	Female
4.	Krupa Bharat Thakkar	Member (Member of NGO)	Female

A complainant can approach any member of the committee with her written complaint.

#### **Tenure**

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

#### **Scope**

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

#### **What Constitutes Sexual Harassment?**

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:



- a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
- b) Eve teasing, innuendos and taunts, physical confinement against one's will;
- c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
- d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
- e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
- f) Any other behaviour which an individual perceives as having sexual overtones.

***Redressal Mechanism:***

Once the complaint is received by the Committee:

- a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- f) The Committee shall call upon all witnesses mentioned by both the parties.
- g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.



Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
  - a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
  - b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

#### ***Disciplinary Action:***

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

#### **OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**





Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Managerial of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs and Senior Managerial	Designation
1.	Mr. Manish Mohan Tibrewal	Managing Director
2.	Mr. Rajat Vijender Singhal	Executive Director & Chief Financial Officer
3.	Ms. Kuntal Pankaj Sharma	Company Secretary & Compliance Officer

#### **BREIF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT:**

##### **Mr. Rajat Vijender Singhal– Executive Director & Chief Financial Officer**

Mr. Rajat Vijender Singhal, is the Executive Director & Chief Financial Officer of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 148 of this Prospectus.

##### **Ms. Kuntal Pankaj Sharma– Company Secretary & Compliance Officer**

**Ms. Kuntal Pankaj Sharma**, aged 37 years, is the Company Secretary & Compliance Officer of our Company. She was appointed as the Company Secretary & Compliance Officer of our Company at the meeting of the Board of Directors with effect from December 05, 2022. She is a qualified Company secretary from the Institute of Company Secretaries of India.

<b>Term of Office with expiration Date</b>	Appointed as Company Secretary & Compliance Officer with effect from December 05, 2022.
<b>Details of service contract</b>	Not Applicable
<b>Function and areas of experience</b>	Responsible for complying with provisions, regulations, acts applicable to the company.

#### **STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### **RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

#### **RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT**

Except as mentioned below, none of the above-mentioned key managerial personnel and Senior Management are related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel and Senior Management were selected as members of our senior management.

Sr. No.	Name of KMP	Name of Director	Relationship
1.	Mr. Manish Mohan Tibrewal	Ms. Ekta Tibrewal	Spouse

#### **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

As on date of this Prospectus, except as stated below, our Key Managerial Personnel and Senior Management do not hold any number of Equity Shares of our Company



Sr. No.	Name of Key Managerial Personnel and Senior Management	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Manish Mohan Tibrewal	17,57,100	34.15
2.	Mr. Rajat Vijender Singhal	NIL	NIL
3.	Ms. Kuntal Pankaj Sharma	NIL	NIL
	<b>Total</b>	<b>17,57,100</b>	<b>34.15</b>

#### REMUNERATION / COMPENSATION TO OUR KMPs AND SENIOR MANAGEMENT

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2023:

(₹ in Lakh)

Sr. No.	Name of KMPs and Senior Management	Designation	Remuneration paid
1.	Mr. Manish Mohan Tibrewal	Managing Director	38.50
2.	Mr. Rajat Vijender Singhal	Executive Director & Chief Financial Officer#	6.50
3.	Ms. Kuntal Pankaj Sharma	Company Secretary & Compliance Officer*	1.55
	<b>Total</b>		<b>46.55</b>

#Appointed as Chief Financial Officer w.e.f. July 12, 2023

\* Appointed as Company Secretary & Compliance Officer w.e.f. December 05, 2022

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

#### BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel and Senior Management.

#### CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

#### LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as stated in the Prospectus, there is no loan outstanding against Key Managerial Personnel and Senior Management as on date of this Prospectus.

#### INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Key Managerial Personnel and Senior Management of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel and Senior Management have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled "Related Party Transactions" under the Section titled "Financial Statements as Restated" beginning on page 183 of this Prospectus and described herein above, our key managerial personnel and Senior Management do not have any other interest in the business of our Company.

#### CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel and Senior Management in the last 3 (three) years immediately preceding the date of this Prospectus:

Sr. No.	Name	Date of Event	Reason
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1.	Mr. Rajat Vijender Singhal	July 12, 2023	Appointed as Chief Financial Officer
2.	Ms. Ekta Tibrewal	July 12, 2023	Resignation as Chief Financial Officer
3.	Ms. Kuntal Pankaj Sharma	December 05, 2022	Appointed as Company Secretary and Compliance Officer
4.	Mr. Manish Mohan Tibrewal	October 31, 2022	Change in Designation to Managing Director
5.	Ms. Ekta Tibrewal	October 29, 2022	Appointed as Chief Financial Officer
6.	Ms. Ekta Tibrewal	July 12, 2023	Cessation as Chief Financial Officer (CFO)

#### **EMPLOYEES STOCK OPTION SCHEME**

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled "*Financial Statements as Restated*" beginning on page 183 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or Our Senior Management or our Promoter.

#### **ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS**

None of our Key Managerial Personnel or Senior Management or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 170 of this Prospectus.



## **OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS**

### **BRIEF HISTORY AND CORPORATE PROFILE**

Our Company was originally incorporated on July 30, 2012 as a Private Limited Company as ‘Interiors & More Private Limited’ under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 31, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to ‘Interiors & More Limited’ and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233915.

Mr. Manish Mohan Tibrewal and Ms. Ekta Tibrewal were the initial subscribers to the Memorandum of Association of our Company.

As on date of this Prospectus, our Company has Thirteen (13) shareholders.

Our Company is promoted by

1. Mr. Manish Mohan Tibrewal
2. Mr. Rahul Jhunjunwala
3. Ms. Ekta Tibrewal
4. Ms. Reena Jhunjunwala
5. Ms. Puja Jhunjunwala.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 106, 183 and 184 respectively of this Prospectus.

### **ADDRESS OF REGISTERED OFFICE**

Our company’s registered office situated at Office No. 07, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai G.P.O., Mumbai-400001, Maharashtra, India. For Details on other locations of our Company, please see chapters titled, “Our Business” beginning on page 98.

### **CHANGES IN OUR REGISTERED OFFICE**

At present our Registered Office is located Office No. 07, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai G.P.O., Mumbai-400001, Maharashtra, India. Prior to this, following changes were made in the location of our Registered Office:

<b>From</b>	<b>To</b>	<b>With effect from</b>	<b>Reason for change</b>
21-B, Laxmi Industrial Estate, Off. New Link Road, Andheri (West), Mumbai- 400053, Maharashtra, India.		On Incorporation	
21-B, Laxmi Industrial Estate, Off. New Link Road, Andheri (West), Mumbai- 400053, Maharashtra, India.	21-C, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai- 400053, Maharashtra, India.	August 02, 2012	To increase Operational Efficiency
21-C, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai- 400053, Maharashtra, India.	C-402, Emerald Court CHS Ltd; R. K. Mandir Road, Kondivita Lane, Andheri Kurla Road, Andheri (East), Mumbai-400059, Maharashtra, India.	September 20, 2012	To increase Operational Efficiency
C-402, Emerald Court CHS Ltd; R. K. Mandir Road, Kondivita Lane, Andheri Kurla Road, Andheri (East) Mumbai-400059, Maharashtra, India.	241, Mhada, S V P Nagar, Near RTO Office, Andheri (West), Mumbai-400053, Maharashtra, India.	October 29, 2022	To increase Operational Efficiency



241, Mhada, S V P Nagar, Near RTO Office, Andheri (West), Mumbai-400053, Maharashtra, India.	Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai- 400001, Maharashtra India.	June 17, 2023	To increase Operational Efficiency
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## MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Particulars
2012	Incorporation of the Company
2021	Setting up of factory in Valsad, Gujarat.
2023	Conversion of company from Private Limited to Public Limited i.e., Change of name from “Interiors & More Private Limited” to “Interiors & More Limited”.

## MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

- To carry on the business of company shall be that of manufacturing, marketing, exporting, importing, processing, packing/repacking, arranging or otherwise dealing in any other manner in flowers, dried flowers, potpourri, handicrafts, dry arrangements, artificial flowers, sea shells, stones, spices, paper, fabric, glass, pvc & plastic goods, wood/steel brass metal goods, aroma products, fragrances, Air Fresheners, herbal products, wax products, all types of home & interior decorative items and related materials thereof.
- To carry on the business of company shall be that of trading, importing, exporting, contracting, sub-contracting or otherwise dealing in Interior & Exterior Building Products for Homes, Offices and/or Industrial, Construction and Furnishing materials; or otherwise dealing/ trading in products & services of any kind.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company in last ten (10) years:

Date of Meeting	Meeting	Nature of Amendment
August 07, 2018	EGM	<b><u>Increase in Authorised Capital:</u></b> Increase in Authorised Share Capital from ₹ 1.00 Lakh to ₹ 30.00 Lakh.
November 30, 2018	EGM	<b><u>Increase in Authorised Capital:</u></b> Increase in Authorised Share Capital from ₹ 30.00 Lakh to ₹ 110.00 Lakh.
March 05, 2020	EGM	<b><u>Alteration of Object Clause:</u></b>  <i>Alteration of Object Clause of the company by way of inclusion of objects in addition to earlier objects as mentioned below:</i>  “To carry on the business of manufacturers, processors, assemblers, traders, dealers, wholesalers, retailers, distributors, buyers, sellers, representatives, exporters, importers, agents, merchants in all kinds of Fabric, Plastic and Rubber Products and related products thereof.”
October 05, 2020	EGM	<b><u>Increase in Authorised Capital:</u></b> Increase in Authorised Share Capital from ₹ 110.00 Lakh to ₹ 200.00 Lakh.
October 31, 2022	EGM	<b><u>Alteration of Name Clause:</u></b>  Alteration of name clause by way of conversion of company from Private Limited to Public Limited i.e., Change of name from “Interiors & More Private Limited” to “Interiors & More Limited”



January 09, 2023	EGM	<b><u>Increase in Authorised Capital:</u></b> Increase in Authorised Share Capital from ₹ 200.00 Lakh to ₹ 600.00 Lakh.
August 08, 2023	AGM	<b><u>Increase in Authorised Capital:</u></b> Increase in Authorised Share Capital from ₹ 600.00 Lakh to ₹ 800.00 Lakh.
September 22, 2023	EGM	<b><u>Alteration of Object Clause:</u></b> “To carry on the business of company shall be that of manufacturing, marketing, exporting, importing, processing, packing/repacking, arranging or otherwise dealing in any other manner in flowers, dried flowers, potpourri, handicrafts, dry arrangements, artificial flowers, sea shells, stones, spices, paper, fabric, glass, pvc & plastic goods, wood/steel brass metal goods, aroma products, fragrances, Air Fresheners, herbal products, wax products, all types of home & interior decorative items and related materials thereof”.

#### **DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS**

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

#### **DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE**

As on date of filing of this Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

#### **CAPACITY / FACILITY CREATION, LOCATION OF PLANTS**

For information on our Company’s business profile, Capacity and location of Plant, see chapters titled, “*Our Business*” on page 106 of this Prospectus.

#### **GUARANTEES PROVIDED BY OUR PROMOTERS**

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the “*Statement of Financial Indebtedness*” on page 202 of this Prospectus.

#### **CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION**

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

#### **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled “Our Management” on page 141 of the Prospectus.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

#### **INJUNCTION OR RESTRAINING ORDER**

Except as disclosed in the section titled “Outstanding Litigation and Material Developments” beginning on page 194 of this Prospectus, there are no injunctions / restraining orders that have been passed against the Company.

#### **LOCK OUTS AND STRIKES**





There have been no lock outs or strikes at any of the units of our Company.

#### **TIME AND COST OVER RUNS**

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

#### **SHAREHOLDERS' AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any Shareholders' Agreements.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY**

Except as mentioned in Chapter titled '*Our Management*' beginning on page 148 of this Prospectus, there are no agreements entered into by key managerial personnel or a Director or Promoter or Senior Managerial or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

#### **MATERIAL AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled '*Our Business*' beginning on page 106 of this Prospectus.

#### **Other Agreements:**

- i. **Non-Compete Agreement:** Our Company has not entered into any No-compete Agreement as on the date of filing of this Prospectus.
- ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

#### **STRATEGIC PARTNERS**

As of the date of this Prospectus, our Company does not have any Strategic Partners.

#### **FINANCIAL PARTNERS**

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

#### **KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS**

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets since the date of incorporation.



## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The Promoters of our Company are Mr. Manish Mohan Tibrewal, Mr. Rahul Jhunjhunwala, Ms. Ekta Tibrewal, Ms. Puja Jhunjhunwala and Ms. Reena Jhunjhunwala.

As on the date of this Prospectus, Our Promoters holds an aggregate of 44,42,100 Equity Shares, representing **86.34%** of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 68 of this Prospectus.

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER



**Mr. Manish Mohan Tibrewal**, aged 47 years, is the Promoter and Managing Director of our Company. He is the Director of the Company since Incorporation of the Company. He has been designated / Appointed as Managing Director of the Company w.e.f. October 31, 2022, for a period of 5 years. He holds a degree in Chartered Accountancy from the Institute of Chartered Accountant of India since 2002. He also holds a bachelor's degree in law. He has worked at S. Tekriwal & Associates a Chartered Accountant Firm from September, 2001 to April, 2003. He has also worked for Fullerton India Credit Company Limited as Assistant Vice President (Financial Control) from October 2006 to September 2010. Since 2012, Mr. Manish has associated himself with Interiors & More Limited and been one of the founders of Interiors & More Limited. He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. Company has witnessed continuous growth under his guidance.

**Qualification:** Chartered Accountant & LLB

**Date of Birth:** September 27, 1977

**Age:** 47 years

**Residential Address:** C-402, Emerald Court CHSL, R K Mandir Road, Kondivitta Lane, A K Road, Andheri East, Mumbai-400059, Maharashtra, India

**Nationality:** Indian

**PAN:** ACSPT8989P

**Directorship Held:**

- Inhale Leisures Private Limited



**Mr. Rahul Jhunjunwala**, aged 49 is appointed as Non-Executive Director of our company with effect September 29, 2018. He has completed his Higher Secondary School from West Bengal Council of Higher Secondary Education. Being a partner of Zyana Stocks & Commodities since 2017, he has gained expertise in securities market and in the area of keeping the company up-to-date with latest business trends and developing better business techniques.

**Qualification:** Higher Secondary Education

**Date of Birth:** February 07, 1975

**Age:** 49 Years

**Residential Address:** 1B, P269 CIT Scheme 6M, Maniktala Main Road, Kankurgachi, NA, Kolkata-700054, West Bengal, India

**Nationality:** Indian

**PAN:** ACVPJ1647B

**Directorship Held:**

- Anshuni Commercials Limited
- Zyana Developers LLP



**Ms. Ekta Tibrewal**, aged 48 years, is Executive Director of the Company. She is the Director of the Company since Incorporation of the Company. She has Bachelor of Arts in Economics passed in the year 1999 from Patna Women's College. She is founder member of the Company and has been associated with the Company since inception. She has been handling Product Designing and Finance Department of the Company. She plays a vital role in planning, coordinating and managing all the administration procedures and she is responsible for day-to-day activity of our Company.

**Qualification:** Bachelor of Arts in Economics

**DOB:** August 23, 1976

**Age:** 48 Years

**Residential Address:** C-402, Emerald Court CHSL, R K Mandir Road, Kondivitta Lane, A K Road, Andheri East, Mumbai-400059, Maharashtra, India

**Nationality:** Indian

**PAN:** AEHPT3788F

**Directorship Held:** NIL

	<p><b>Ms. Reena Jhunjunwala</b>, aged 45 Years. She has passed Bachelor of Commerce from University of Calcutta in the year 2001. She has worked in Zyana Stock and Commodities in Administrative Profile since 2017. She is open to learning and possesses leadership quality to manage the Business.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>DOB:</b> August 13, 1979</p> <p><b>Age:</b> 45 years</p> <p><b>Residential Address:</b> Flat no. 1B, P269 CIT Scheme, 6M, Maniktala Main Road, Near Rani Bridge, Kankurgachi, Kolkata, West Bengal – 700054.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AITPJ3966B</p> <p><b>Directorship Held:</b> NIL</p>
	<p><b>Ms. Puja Jhunjunwala</b>, aged 46 years, she has passed Bachelor of Commerce from Tilka Manjhi Bhagalpur University, Bihar in the year 2000. She has Six years of rich experience of working in Human resource department in Zyana Stock &amp; Commodities with proactive approach to be part of growing Economy. She is self driven and can contribute through her experience and knowledge in growth of our Company's Business.</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>DOB:</b> May 07, 1978</p> <p><b>Age:</b> 46 Years</p> <p><b>Residential Address:</b> Flat no. 1B, P269 CIT Scheme, 6M, Maniktala Main Road, Near Rani Bridge, Kankurgachi, Kolkata, West Bengal – 700054.</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AGKPJ6062H</p> <p><b>Directorship Held:</b> NIL</p>

*For the complete profile of Mr. Manish Tibrewal, Ms. Ekta Tibrewal and Mr. Rahul Jhunjunwala, - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page 148 of this Prospectus.*

## DECLARATION

We declare and confirm that the details of the Permanent Account Number, Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e., National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed at the time of filing this Prospectus.



## UNDERTAKING / CONFIRMATIONS

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 204 of this Prospectus.
- None of our Promoters person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

## CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company in the five years immediately preceding the date of this Prospectus.

## EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 148 of this Prospectus.

## INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. For details on shareholding of our Promoters in our Company, see “*Capital Structure*” on page 68 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Party Transactions*” in chapter “*Financial Statements as Restated*” on page 183 of this Prospectus.

### *Interest in promotion of our Company*

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### *Interest in the property, land, construction of building, supply of machinery, etc.*

Except as mentioned in the chapter titled ‘*Our Business*’ beginning on page 106 of this Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or



supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

#### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

#### ***Interest in our Company other than as Promoters***

Except as mentioned in this chapter and chapters titled “*Our Business*”, “*History and Certain Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 118, 170, 148 and 183, respectively, our Promoters do not have any other interest in our Company.

#### ***Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years***

Except as stated above in chapters “*Financial Statements as Restated*” beginning on page 183 of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

### **COMMON PURSUITS OF OUR PROMOTERS**

As on the date of this Prospectus, none of our Promoters have any common pursuits.

### **MATERIAL GUARANTEES GIVEN TO THIRD PARTIES**

Except as stated in the “*Financial Statements as Restated*” beginning on page 183 of this Prospectus, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

### **EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS**

Our Promoters are Mr. Manish Mohan Tibrewal, Mr. Rahul Jhunjhunwala, Ms. Ekta Tibrewal, Ms. Puja Jhunjhunwala & Ms. Reena Jhunjhunwala have experience in the industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

### **SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page 68 of this Prospectus.

### **LITIGATION INVOLVING OUR PROMOTERS**

For details relating to legal proceedings involving the Promoters, please refer “*Outstanding Litigation and Material Developments*” beginning on page 204 of this Prospectus.

### **RELATED PARTY TRANSACTIONS**

Except as stated in “*Annexure – XXX “Related Party Transactions”*” beginning on page 181 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

### **COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS**

Except as mentioned below our promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.





Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Manish Mohan Tibrewal	Lilac Flower Private Limited	Strike Off	N.A
2	Mr. Rahul Jhunjunwala	Raygun Global Metals LLP	Cessation of Directorship	March 25, 2021
3	Ms. Ekta Tibrewal	Lilac Flower Private Limited	Strike Off	N.A

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

### A. Natural Persons who form part of our Promoter Group:

Promoter	Mr. Manish Mohan Tibrewal	Mr. Rahul Jhunjunwala
Relation with Promoter		
Father	Mohan Lal Tibrewal	Late Sajjan Kumar Jhunjunwala
Mother	Satyabhama Devi Tibrewal	Laxmi Devi Jhunjunwala
Spouse	Ekta Tibrewal	Puja Jhunjunwala
Brother(s)	Manoj Tibrewal	Rajiv Jhunjunwala
Sister(s)	Urmila Devi Khetan	Sweta Kedia
Son(s)	Arjun Tibrewal	Vatsal Jhunjunwala
Daughter(s)	Anusha Tibrewal	Vansika Jhunjunwala
Spouse's Father	Bijay Kumar Tekriwal	Navin Kumar Bhuwania
Spouse's Mother	Kanta Devi Tekriwal	Kusum Bhuwania
Spouse's Brother(s)	--	Vishal Kumar Bhuwania
Spouse's Sister(s)1	Shalu Dhanuka	--
Spouse's Sister(s)2	Trishla Tekriwal	--
Spouse's Sister(s)3	Shweta Mohanka	--
Spouse's Sister(s)4	Shivani Kamalia	--

Promoter	Mr. Ekta Tibrewal	Ms. Puja Jhunjunwala
Relation with Promoter		
Father	Bijay Kumar Tekriwal	Navin Kumar Bhuwania
Mother	Kanta Devi Tekriwal	Kusum Bhuwania
Spouse	Manish Mohan Tibrewal	Rahul Jhunjunwala
Brother(s)	--	Vishal Kumar Bhuwania
Sister(s) 1	Shalu Dhanuka	--
Sister(s) 2	Trishla Tekriwal	--
Sister(s) 3	Shweta Mohanka	--
Sister(s) 4	Shivani Kamalia	--
Son(s)	Arjun Tibrewal	Vatsal Jhunjunwala
Daughter(s)	Anusha Tibrewal	Vansika Jhunjunwala
Spouse's Father	Mohan Lal Tibrewal	Late Sajjan Kumar Jhunjunwala
Spouse's Mother	Satyabhama Devi Tibrewal	Laxmi Devi Jhunjunwala
Spouse's Brother(s)	Manoj Tibrewal	Rajiv Jhunjunwala
Spouse's Sister(s)	Urmila Devi Khetan	Sweta Kedia

Promoter	Ms. Reena Jhunjunwala
Relation with Promoter	
Father	Sitaram Agarwal
Mother	Arati Agarwal
Spouse	Rajiv Jhunjunwala
Brother(s)	Rajesh Mangal
Brother(s)	Sunil Agarwal
Sister(s)	--
Son(s)	--
Daughter(s)	Yati Jhunjunwala



<b>Daughter(s)</b>	Saanvi Jhunjhunwala
<b>Spouse's Father</b>	Late Sajjan Kumar Jhunjhunwala
<b>Spouse's Mother</b>	Laxmi Devi Jhunjhunwala
<b>Spouse's Brother(s)</b>	Rahul Jhunjhunwala
<b>Spouse's Sister(s)1</b>	Sweta Kedia
<b>Spouse's Sister(s)2</b>	--
<b>Spouse's Sister(s)3</b>	--
<b>Spouse's Sister(s)4</b>	--

**B. In case promoter is a Body Corporate**

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Name of the Promoter Entities / Company</b>
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

**C. In case promoter is an Individual:**

<b>Sr. No.</b>	<b>Nature of Relationship</b>	<b>Entity</b>
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Inhale Leisures Private Company 2. Nathdwara Foods Private Limited 3. Tibrewal Construction and Enterprises Limited 4. Zyana Developers LLP
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Zyana Stock & Commodities Jewels by Ekta Florica

**D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":**

NIL



## **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to *Annexure- XXX* of section titled “*Financial Statements as Restated*” beginning on page 183 of this Prospectus.



## **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Further, our Company has not paid any dividend in the Fiscal Years ended March 31, 2021, March 31, 2022 and March 31, 2023 and until the date of this Prospectus.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see “***Risk Factors – We cannot assure payment of dividend on the Equity Shares in the future***” on 29



**SECTION IX: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Restated Financial Statements	F – 1 to F – 35



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

*You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated for the period ended December 31, 2023 and years ended March 31, 2023, 2022 and 2021 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 29 and 23, respectively of this Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

Our Company was originally incorporated on July 30, 2012 as a Private Limited Company as "Interiors & More Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Later in the year 2022, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on October 31, 2022, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Interiors & More Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 06, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74120MH2012PLC233915.

### **Our Core business is as follows:**

Our company was founded in 2012. Initially, we focused on trading artificial flowers, importing them and selling them domestically. An artificial flower resembles a real flower but is non-perishable in nature, hence it is commonly utilized in Indian marketplaces. Artificial flowers are commonly utilized in weddings, celebrations, corporate settings, and home decor. We have been serving businesses of all sizes for over a decade. With more time and expertise, our organization began to adapt to the market and comprehend the needs of its clients. Following our success with artificial flowers, our company expanded into decorative items such as vases, plants, planters, wedding props, lights, furniture, fabric, chandeliers, candles, fragrance, and other related décor items. As on today, we are a manufacturer and trader of quality artificial flowers, plants, and other home and office décor items. We have an in-house manufacturing plant where we make our items. Our company sources raw materials from both domestic and foreign markets. Our business has grown not only because of the application of multiple marketing models but also because of our creative and constantly reviewed marketing tactics. The business is supported by qualified management and a dynamic workforce.

The primary revenue of the company is generated from the sales of artificial flowers, plants & leaves. Artificial flowers, plants & leaves have been a core focus of our business, and we have established ourselves as a reputable provider in this particular market segment. Our expertise in sourcing high-quality materials, manufacturing realistic-looking flowers, and meeting customer demands has contributed to our success in this area.

Our company started manufacturing in 2021 when we established our first facility at Plot No. 301/1, II Phase, GIDC, Umargam, District Valsad, Gujarat. The facility is fully furnished with all the tools required for production, test equipment for quality control, and additional handling supplies to enable efficient assembly and simple logistics. We work hard to keep our facilities safe by following the main safety guidelines set forth in our internal health and safety handbook and holding frequent safety meetings.





**Our Mission:** To be pioneer in-home décor market

**Our Vision:** We strive to make grand event grandiose and splendid

We are a well-known provider with over a decade of corporate and B2B as well as B2C experience. Our Company's proficiency lies in understanding the specific requirement of our customers and based on which we take the orders and we design according to the client's requirements and deliver the final product. Our professionals are devoted to develop an exclusive product range capable to gain a nationwide appreciation for its remarkable finish, unique designs, trendy colour combinations, flawless detailing, unbreakable quality and higher durability.

We are committed to gain a distinguished repute and as an emerging company, our objectives towards differentiation are further strengthened by our rigorous research and analysis activities. We have implemented advanced technology that equips us to design and develop products with various processes. Our products are cherished by the corporate sector and widely utilized in almost all the industry. We owe our rapid growth to the allied support of leading vendors who underpin our vigilant approach to source premium quality products.

### **Significant developments subsequent to the last financial year**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- Our Company was converted from a private limited company to public limited company vide resolution passed in its Extra ordinary General meeting dated October 31, 2022 and a fresh certificate of incorporation consequent to conversion was issued on January 06, 2023 by the Registrar of Companies, Maharashtra bearing Corporate Identification Number U74120MH2012PLC233915.
- The members of our Company approved proposal of Capitalization of reserves and issue of 34,30,000 Bonus equity shares in the extra ordinary general meeting held on June 16, 2023.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on June 13, 2023.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on June 16, 2023.
- The members of our company have approved to Increase the authorised capital from Rs.2,00,00,000/- to Rs.6,00,00,000/- in the Extra ordinary general meeting held on January 09, 2023.
- The Board of our company has approved to shift the registered office of the company from its current address at 241, Mhada SVP Nagar, Near RTO office, Andheri west to Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O., India within same state in the Board meeting held on June 17, 2023.
- The members of our company have approved to Increase the authorised capital from Rs. 6,00,00,000/- to Rs. 8,00,00,000/- in the Annual general meeting held on August 08, 2023.

### **Factors affecting our results of operations**

Our company's future results of operations could be affected potentially by the following factors:

1. Market Demand
2. Competitive Landscape
3. Innovation and Design Capabilities
4. Manufacturing and Supply Chain
5. Distribution and Sales Channels
6. Growth Opportunities
7. Experienced Management Team



The following table set forth certain key performance indicators for the years indicated:

#### Key Performance Indicators of our Company

Key Financial Performance	As on December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations <sup>(1)</sup>	1,842.65	2,485.66	989.16	642.73
EBITDA <sup>(2)</sup>	619.96	946.47	260.24	105.76
EBITDA Margin <sup>(3)</sup>	33.65%	38.08%	26.31%	16.46%
PAT	354.57	592.84	104.44	43.33
PAT Margin <sup>(4)</sup>	19.24%	23.85%	10.56%	6.74%
Networth <sup>(5)</sup>	1,349.44	995.21	405.07	300.63
RoE % <sup>(6)</sup>	30.24%	84.68%	29.60%	18.02%
RoCE% <sup>(7)</sup>	37.21%	75.58%	14.60%	7.51%

#### Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

<sup>(3)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

<sup>(4)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(5)</sup> Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company less deferred tax assets.

<sup>(6)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity. Average Shareholders Equity for the stub period cannot be compared with last year's figures and hence it has been taken on standalone basis.

<sup>(7)</sup> Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term borrowings.

#### Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE%	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### STATEMENT OF SIGNIFICANT POLICIES

##### Corporate Information:

INTERIORS & MORE LIMITED is a Public Company domiciled in India originally incorporated as INTERIORS & MORE PRIVATE LIMITED on 30th July, 2012 and subsequently got converted to Public Limited Company vide certificate of incorporation dated 06th January, 2023 issued by Registrar of Companies, Mumbai, being Corporate Identification Number U74120MH2012PTC233915 and subsequently convert into public limited company vide fresh



certificate of incorporation dated 06th January, 2023, being Corporate Identification Number U74120MH2012PLC233915. The company is in the business of marketing, exporting, importing, processing, packing/repacking, arranging or otherwise dealing in any other manner in flowers, dried flowers, potpourri, handicrafts, dry arrangements, artificial flowers, all types of home & interior decorative items and related materials thereof.

## **Note 1- Significant Accounting Policies:**

### **1.1 Basis of preparation of financial statements**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

### **1.2 Revenue Recognition**

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and even there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **1.3 Property, Plant & Equipment and Intangible Assets & Depreciation**

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.



- (d) Depreciation is calculated on pro rata basis on straight line method (SLM) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

#### **1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

#### **1.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

#### **1.6 Inventories**

Inventories consisting of Raw Materials, W-I-P and Finished Goods are valued at lower of cost and net realizable value unless otherwise stated. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

#### **1.7 Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity expenses have been considered as per actuarial valuation report for respective years.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

#### **1.8 Borrowing Costs**

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

#### **1.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

#### **1.10 Earnings per Share (EPS)**

- (a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



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

### 1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements, if any.

### 1.12 Provisions / Contingencies

- (a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts.

### 1.13 Segment Reporting

- A) Business Segments:** Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing of artificial flower and interior decor items in India. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.
- B) Geographical Segments:** The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

### 1.14 Foreign Currency Transactions

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

### 1.15 Balance Confirmations

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

### 1.16 Regrouping

Previous year's figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

### 1.17 Pandemic (Covid-19) impact

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position for the year ended 31 March 2023 and has concluded that no there is no significant impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.



## DISCUSSION ON RESULTS OF OPERATION

The following discussion on results of operations should be read in conjunction with the Audited Restated Financial Results of our Company for the period ended December 31, 2023 and Financial year ended on March, 31 2023, 2022 and 2021.

### Results of Our Operations

The following table sets forth select financial data from our financial statements as restated of profit and loss for the period ended December 31, 2023 and Financial years ended on March 31, 2023, 2022 and 2021 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	31-12-2023	% of total income	31-03-2023	% of total income	31-03-2022	% of total income	31-03-2021	% of total income
Revenue from Operations	1,842.65	99.40%	2,485.66	98.36%	989.16	99.06%	642.73	96.93%
Other income	11.13	0.60%	41.52	1.64%	9.38	0.94%	20.37	3.07%
<b>Total Revenue (A)</b>	<b>1,853.78</b>	<b>100%</b>	<b>2,527.17</b>	<b>100.00%</b>	<b>998.53</b>	<b>100.00%</b>	<b>663.10</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of Material Consumed	1,334.34	71.98%	1,578.90	62.48%	793.18	79.43%	339.15	51.15%
Changes in Inventories	-589.02	-31.77%	-479.11	-18.96%	-334.97	-33.55%	-1.04	-0.16%
Employee benefits expense	283.52	15.29%	237.30	9.39%	111.70	11.19%	97.39	14.69%
Other expenses	184.34	9.94%	200.22	7.92%	159.01	15.92%	122.46	18.47%
<b>Total Expenses (B)</b>	<b>1,213.17</b>	<b>65.44%</b>	<b>1,537.31</b>	<b>60.83%</b>	<b>728.92</b>	<b>73.00%</b>	<b>557.96</b>	<b>84.14%</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(C=A-B)</b>	<b>640.61</b>	<b>34.56%</b>	<b>989.86</b>	<b>39.17%</b>	<b>269.61</b>	<b>27.00%</b>	<b>105.14</b>	<b>15.86%</b>
Finance costs (D)	111.04	5.99%	143.47	5.68%	90.92	9.10%	42.44	6.40%
Depreciation and amortization expenses (E)	41.80	2.25%	50.38	1.99%	35.36	3.54%	23.52	3.55%
<b>Profit before exceptional items, extraordinary items and tax (F=C-D-E)</b>	<b>487.76</b>	<b>26.31%</b>	<b>796.01</b>	<b>31.50%</b>	<b>143.34</b>	<b>14.35%</b>	<b>39.18</b>	<b>5.91%</b>
<b>Exceptional Items</b>			<b>1.87</b>	<b>0.07%</b>	-	<b>0.00%</b>	-	<b>0.00%</b>
CSR	9.51	0.51%	1.87	0.07%	-	0.00%	-	0.00%
Prior period items	-	0.00%	-	0.00%	-	0.00%	-20.99	-3.17%
<b>Profit before tax (F=C-D-E)</b>	<b>478.25</b>	<b>25.80%</b>	<b>794.14</b>	<b>31.42%</b>	<b>143.34</b>	<b>14.35%</b>	<b>60.17</b>	<b>9.07%</b>
<b>Tax Expenses</b>								
- Current Tax	129.10	6.96%	201.03	7.95%	37.86	3.79%	16.48	2.49%
- Deferred Tax	-5.41	-0.29%	0.26	0.01%	1.04	0.10%	0.36	0.05%
<b>Tax Expense For The Year (G)</b>	<b>123.68</b>	<b>6.67%</b>	<b>201.30</b>	<b>7.97%</b>	<b>38.90</b>	<b>3.90%</b>	<b>16.84</b>	<b>2.54%</b>
<b>Profit after tax (H=F-G)</b>	<b>354.57</b>	<b>19.13%</b>	<b>592.84</b>	<b>23.46%</b>	<b>104.44</b>	<b>10.46%</b>	<b>43.33</b>	<b>6.53%</b>

### Overview of Revenue and expenditure

*Total Revenue:* Our Total Revenue comprises of Revenue from Operations and Other Income.

*Revenue from operations:* Our revenue from operations comprises of Sale of Finished Goods and Other Operating Revenue.





*Other Income:* Our other income comprises of Interest Income, Discount & Rebate, Forex Gain and Creditors Written Off.

*Expenses:* Our expenses comprise of Cost of Material Consumed, Changes in Inventories, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

*Cost of Material consumed:* Our Cost of Material Consumed comprises of Purchases of Materials, Power & Fuel Expenses, Factory Rent and change in inventory of Raw-materials.

*Change in Inventories:* Our Change in comprises of difference between opening and closing stock of Finished Goods and Work-in-progress.

*Employee Benefit Expenses:* Our employee benefit expense consists of Salaries, Wages & Bonus, Director's Remuneration, Contribution to ESI & EPF, Gratuity and Staff Welfare Expenses.

*Finance Cost:* Our finance costs comprise of Bank & Other Finance Charges and Interest on Loans.

*Depreciation and amortisation expenses:* Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes Depreciation on Property, Plant & Equipments and Intangible Assets.

*Other expenses:* Other expenses are the General and Administrative expenses of our Company. It includes Auditor Remuneration, Business promotion, Carriage Outward, Computer Maintenance Charges, Discount Allowed, Distribution /Packing Expenses, Electricity Charges, Exhibition Expenses, Forex Loss (Net), Insurance expenses, Late fees on payment of taxes, Legal & Professional Fees, Making Expenses, Miscellaneous Expenses, Office Expenses, Printing & Stationery, Rates & Taxes, Rent & Maintenance charges, Repairs & Maintenance, Telephone & Internet Charges, Transportation charges, Travelling and conveyance, Trademark Expenses, Vehicle Maintenance & Website Expenses.

*Exceptional Items:* Our Exceptional Items comprises of CSR Expenses and Prior period adjustments-Provision for Expenses.

*Provision for Tax:* Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax, as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

### **Discussion on Results of Operation for the period ended December 31, 2023**

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the period ended on December 31, 2023 and the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

#### ***Income***

Total Revenue: Our total revenue was ₹1,853.78 lakhs for the period ended December 31, 2023 due to the factors described below:

#### ***Revenue from operations***



Our revenue from operations was ₹1,842.65 Lakhs for the period ended December 31, 2023 which consist of sale of *finished* goods and other operating revenues.

#### ***Other Income***

Our other income *was* ₹11.13 lakhs for the period ended December 31, 2023 comprising of interest income, discount and rebate, foreign Exchange gains and Creditor's written off.

#### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses were ₹1,213.17 Lakhs for the period ended **December 31, 2023** representing factors described below: -

#### ***Cost of Material Consumed***

Our Cost of Materials consumed was ₹1,334.34 Lakhs for the period ended December 31, 2023.

#### ***Changes in Inventories***

Our changes in inventories were ₹ (589.02) Lakhs for the period ended December 31, 2023.

#### ***Employee benefits expenses***

Our employee benefit expenses were ₹283.52 Lakhs for the period ended December 31, 2023 which comprises of Salaries, Wages & Bonus, Directors Remuneration, Gratuity Expenses, Contribution to ESI & EPF and Staff Welfare Expenses.

#### ***Finance costs***

Our finance cost was ₹111.04 Lakhs for the period ended December 31, 2023 on account of increase in Bank and other finance Charges and Interest on Loans.

Depreciation and amortization expense

Our depreciation stood at ₹41.80 Lakhs for the period ended December 31, 2023 due to wear and tear of assets.

#### ***Other expenses***

Our other expenses were ₹184.34 Lakhs for the period ended December 31, 2023. The amount consisted of mainly Auditor Remuneration, Business promotion, Bad Debts, Distribution /Packing Expenses, Electricity Charges, Exhibition expenses, Insurance expenses, Legal & Professional Fees, Making expenses, Miscellaneous, Office expenses, Printing & Stationery, Rent & Maintenance charges, Repairs & Maintenance, Telephone & Internet Charges, Transportation charges, Travelling and conveyance and Website expenses.

#### ***Exceptional Items***

Exceptional Items in our company comprises of CSR provision of ₹9.51 lakhs for the period ended December 31, 2023.

#### ***Profit before tax***

Our profit before tax was ₹478.25 Lakhs for the period ended December 31, 2023. The increase was mainly due to the factors described above.

#### ***Tax expenses***

Our tax expenses for the period ended December 31, 2023 amounted to ₹123.68 Lakhs which consisted of Current Tax of Rs. 129.10 lakhs and Deferred Tax Asset of Rs. 5.41 lakhs.

#### ***Profit After Tax***



Our profit after tax was ₹354.57 lakhs for the period ended December 31, 2023 after adjusting tax expenses of ₹123.68 lakhs.

## **COMPARISON OF FY 2022-23 WITH FY 2021-22**

### ***Income***

*Total Revenue:* Our total revenue increased by ₹ 1,528.64 lakhs or 153.09% to ₹2,527.17 Lakh for the financial year 2022-23 from ₹998.53 Lakh for the financial year 2021-22 due to increase in Revenue from Operations and Other income.

### ***Revenue from operations***

Our revenue from operations is ₹2,485.66 Lakhs for the financial year 2022-23 as compared to ₹ 989.16 Lakhs for the financial year 2021-22 representing an increase of 151.29% on account of increase in sales due to expansion.

### ***Other Income***

Our Other Income was ₹41.52 Lakhs for the financial year 2022-23 as compared to ₹9.83 Lakhs for the financial year 2021-22 mainly due to increase in Interest Income and Creditors Written Off.

### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses is ₹1,537.31 Lakhs for the financial year 2022-23 as compared to ₹728.92 Lakhs for the financial year 2021-22 representing an increase of 110.90% due to the factors described below: -

### ***Cost of Material Consumed***

Our *Cost of Material Consumed* is ₹1,578.90 Lakhs for the financial year 2022-23 as compared to ₹793.18 Lakhs for the financial year 2021-22 representing an increase of 99.06% due to increase in purchases and manufacturing expenses.

### ***Changes in Inventories of Stock-in-trade and Finished Goods***

Our changes in inventories of stock-in-trade and finished goods is ₹(479.11) Lakhs for the financial year 2022-23 as compared to ₹(334.97) Lakhs for the financial year 2021-22 representing an increase of 43.03%.

### ***Employee benefits expenses***

Our employee benefit expenses is ₹237.30 Lakhs for the financial year 2022-23 as compared to ₹111.70 Lakhs for the financial year 2021-22 representing an increase of 112.45% due to increase in Salaries, Wages & Bonus, Directors Remuneration, Contribution to ESI & EPF, Staff Welfare Expenses.

### ***Finance costs***

Our finance cost is ₹143.47 Lakhs for the financial year 2022-23 as compared to ₹90.92 Lakhs for the financial year 2021-22 representing an increase of 57.81% on account of an increase in Interest on Loans.

### ***Depreciation and amortization expense***

Our depreciation increased by 42.47% to ₹50.38 Lakhs for the financial year 2022-23 from ₹35.36 Lakhs for the financial year 2021-22 due to wear and tear cost of additional assets purchased during the year.

### ***Other expenses***



Our other expenses increased by 25.92% to ₹200.22 Lakhs for the financial year 2022-23 from ₹159.01 Lakhs for the financial year 2021-22, which is 7.92% and 15.92% of the total revenue of respective years. The increase was mainly due to increase in Auditor Remuneration, Carriage Outward, Discount Allowed, Distribution /Packing Expenses, Electricity Charges, Exhibition Expenses, Forex Loss (Net), Insurance expenses, Legal & Professional Fees, Making Expenses, Miscellaneous Expenses, Office Expenses, Postage & Telecommunication, Rates & Taxes, Repairs & Maintenance, Telephone & Internet Charges, Transportation charges, Travelling and conveyance, Trademark Expenses & Website Expenses which was partially set off against decrease in Business promotion, Computer Maintenance Charges, Late fees on payment of taxes, Printing & Stationery, Rent & Maintenance charges and Vehicle Maintenance.

#### ***Exceptional Items***

As per the provisions of Companies Act, 2013, our company attracts the provision for CSR, and for that purpose we have created a CSR provision of ₹1.87 Lakhs for F.Y.22-23.

#### ***Profit before tax***

Our profit before tax increased by 454.04% to ₹794.14 Lakhs for the financial year 2022-23 from ₹143.34 Lakhs for the financial year 2021-22. The increase was mainly due to increase in income and production of finished goods.

#### ***Tax expenses***

Our tax expenses for the financial year 2022-23 amounted to ₹201.30 Lakhs as against tax expenses of ₹38.90 Lakhs for the financial year 2021-22. The net increase of ₹162.40 Lakhs is on account of increase in Current tax which partially set off with Deferred Tax Assets.

#### ***Profit After Tax***

Our profit after tax increased by 467.64% to ₹592.84 Lakhs for the financial year 2022-23 from ₹104.44 Lakhs for the financial year 2021-22, reflecting a net increase of ₹488.40 Lakhs due increase in revenue and scale of operations.

### **COMPARISON OF FY 2021-22 WITH FY 2020-21**

#### ***Income***

**Total Revenue:** Our total revenue increased by ₹ 335.43 lakhs or 50.59% to ₹ 998.53 Lakh for the financial year 2021-22 from ₹663.10 Lakh for the financial year 2020-21 due to the factors described below:

#### ***Revenue from operations***

Our revenue from operations is ₹ 989.16 Lakhs for the financial year 2021-22 as compared to ₹ 642.73 Lakhs for the financial year 2020-21 representing a growth of 53.90% on account of increase in sales due to expansion.

#### ***Other Income***

Our Other Income was ₹9.38 Lakhs for the financial year 2021-22 as compared to ₹20.37 Lakhs for the financial year 2020-21 mainly due to decrease in Foreign Loss and Creditors Written Off.

#### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses is ₹ 728.92 Lakhs for the financial year 2021-22 as compared to ₹ 557.96 Lakhs for the financial year 2020-21 representing an increase of 30.64% due to the factors described below: -

#### ***Cost of Material Consumed***



Our *Cost of Material consumed* is ₹ 793.18 Lakhs for the financial year 2021-22 as compared to ₹ 339.15 Lakhs for the financial year 2020-21 representing an increase of 133.87% due to increase in purchases and manufacturing expenses.

#### ***Changes in Inventories of Stock-in-trade and Finished Goods***

Our changes in inventories of stock-in-trade and finished goods is ₹(334.97) Lakhs for the financial year 2021-22 as compared to ₹(1.04) Lakhs for the financial year 2020-21 representing an increase of 32,108.65%.

#### ***Employee benefits expenses***

Our employee benefit expenses is ₹ 111.70 Lakhs for the financial year 2021-22 as compared to ₹ 97.39 Lakhs for the financial year 2020-21 representing an increase of 14.69% due to increase in Salaries, Wages & Bonus, Directors Remuneration, Gratuity and Staff Welfare Expenses.

#### ***Finance costs***

Our finance cost is ₹ 90.92 Lakhs for the financial year 2021-22 as compared to ₹ 42.44 Lakhs for the financial year 2020-21 representing an increase of 114.21% on account of increase in Interest on Loans.

#### ***Depreciation and amortization expense***

Our depreciation increased by ₹11.84 Lakhs to ₹ 35.36 Lakhs for the financial year 2021-22 from ₹ 23.52 Lakhs for the financial year 2020-21 due to wear and tear of additional assets purchased during the year.

#### ***Other expenses***

Our other expenses increased by 29.85% to ₹159.01 Lakhs for the financial year 2021-22 from ₹ 122.46 Lakhs for the financial year 2020-21, which is 15.92% and 18.47% of the total revenue of respective years. The increase was mainly due to increase in Business promotion, Computer Maintenance Charges, Exhibition Expenses, Forex Loss (Net), Insurance expenses, Office Expenses, Postage & Telecommunication, Rates & Taxes, Rent & Maintenance charges, Repairs & Maintenance, Telephone & Internet Charges, Transportation charges, Travelling and conveyance and Vehicle Maintenance which was partially set off against decrease in Auditor Remuneration, Carriage Outward, Electricity Charges, Late fees on payment of taxes, Legal & Professional Fees, Making Expenses, Miscellaneous Expenses, Printing & Stationery and Website Expenses.

#### ***Exceptional Items***

There is an exceptional item of ₹(20.99) Lakhs as prior period items in financial year 2020-21.

#### ***Profit before tax***

Our profit before tax increased by 138.23% to 143.34 Lakhs for the financial year 2021-22 from ₹60.17 Lakhs for the financial year 2020-21. The increase was mainly due to increase in revenue from operation.

#### ***Tax expenses***

Our tax expenses for the financial year 2021-22 amounted to ₹38.90 Lakhs as against tax expenses of ₹16.84 Lakhs for the financial year 2020-21. The net increase of ₹22.06 Lakhs is on account of increase in Current tax and Deferred Tax Assets.

#### ***Profit After Tax***

Our profit after tax increased by 141.01% to ₹104.44 Lakhs for the financial year 2021-22 from ₹43.33 Lakhs for the financial year 2020-21, reflecting a net increase of ₹61.11 Lakhs due increase in revenue and scale of operations.



The Total Revenue from operations of the company has been mainly increased due to increase in the business activity for which the details are as follows:

### Total Volume

Particulars	Units	FY21	FY22	FY23	CAGR	For the period ended December 31, 2023
Artificial Flowers	Kgs	79,845	1,10,591	1,45,164	34.84%	70,667
Artificial grass	Sq. Mtrs	13,800	13,796	13,800	0.00%	581
Artificial Plants & leaves	Kgs	13,800	33,831	81,185	142.55%	32,558
Assorted Vases	Pcs	13,651	13,745	70,945	127.97%	12,239
Decorative	Pcs	13,768	45,975	2,68,902	341.94%	1,62,066
Other	Pcs	13,812	35,619	2,51,895	327.05%	388
<b>Total</b>		<b>1,48,676</b>	<b>2,53,558</b>	<b>8,31,891</b>	<b>136.54%</b>	<b>2,78,499</b>

### Product-wise total revenue

(₹ in Lakhs)

Particulars	FY21 (Audited)	FY22 (Audited)	FY23 (Audited)	CAGR	For the period ended December 31, 2023
Artificial Flowers	353.12	438.32	971.43	65.86%	1093.8
Artificial grass	68.20	65.11	64.72	-2.58%	5.82
Artificial Plants & leaves	169.05	337.75	843.35	123.36%	412.96
Assorted Vases	21.25	17.19	89.29	104.98%	25.48
Decorative	8.69	71.45	421.64	596.40%	302.86
Other	22.41	59.34	95.22	106.12%	0.57
<b>Total</b>	<b>642.73</b>	<b>989.16</b>	<b>2485.66</b>	<b>96.66%</b>	<b>1841.49</b>

During the last 3 years, the Company has grown by 136.54% CAGR from total volume of 1,48,676 units in FY21 to 8,31,891 in FY23. The company has seen a significant increase in total volume of artificial flowers and decorative products. In addition to that the price of artificial flowers and decorative products have also increased significantly which has resulted in the growth till nine months period ended December 31<sup>st</sup>, 2023.

### Increase in Geographical Presence:

The Company's revenue is significantly dependent on the volume that the company makes in various geographies. Currently, the company serving the following geographies:

Volume:

Particulars	FY21	FY22	FY23	For the period ended December 31, 2023
Mumbai	148,327	243,381	418,219	2,50,193
Delhi	3,619	9,785	25,053	1,382
Gujarat	0	3,759	154,865	26,924

Total revenue from operations:

(₹ in Lakhs)

Particulars	FY21	FY22	FY23	For the period ended December 31, 2023
Mumbai	627.42	937.02	1,737.98	1626.04
Delhi	15.31	37.67	104.11	22.04
Gujarat	0	14.47	643.57	193.43





The profit after tax of the company has mainly increased because of the increased in the business activity the revenue from operations and reduction in the cost.

### Changes in Cash Flows

The table below summaries our cash flows from our Restated Financial Statements for the period ended December 31, 2023 and financial years 2023, 2022 and 2021:

(₹ in Lakh)

Particulars	For the period ended December 31, 2023	For the year ended March 31,		
		2023	2022	2021
Net cash (used in)/ generated from operating Activities	16.20	95.79	(95.11)	(633.40)
Net cash (used in)/ generated from investing Activities	(73.43)	(93.55)	(169.46)	(67.63)
Net cash (used in)/ generated from financing Activities	95.05	(3.74)	302.40	696.34
Net increase/ (decrease) in cash and cash Equivalents	37.82	(1.49)	37.83	(4.68)
Cash and Cash Equivalents at the beginning of the period	48.77	50.26	12.43	17.11
Cash and Cash Equivalents at the end of the Period	86.59	48.77	50.26	12.43

### Operating Activities

#### Period Ended December 31, 2023

Our net cash generated from operating activities was ₹16.20 Lakhs for the period ended December 31, 2023. Our operating profit before working capital changes was ₹ 630.73 Lakhs for the period ended December 31, 2023 which was primarily adjusted against increase in Inventories ₹613.23 Lakhs, increase in trade receivables by ₹64.70 Lakhs, decrease in Short Term Loans & Advances ₹153.43 Lakhs, increase in Other Current Assets by ₹28.42 Lakhs, decrease in trade payables by ₹31.01 Lakhs, increase in other current liabilities by ₹143.42 Lakhs, decrease in short term provision by ₹45.12 Lakhs which was further decreased by payment of Income Tax of ₹129.10 Lakhs.

#### Financial year 2022-23

Our net cash generated from operating activities was ₹ 95.80 Lakhs for the period ended March 31, 2023. Our operating profit before working capital changes was ₹ 980.32 Lakhs for the financial year 2022-23 which was primarily adjusted against increase in Inventories ₹513.93 Lakhs, increase in trade receivables by ₹630.40 Lakhs, increase in Short Term Loans & Advances ₹63.07 Lakhs, decrease in Other Current Assets by ₹116.09 Lakhs, increase in trade payables by ₹77.41 Lakhs, increase in other current liabilities by ₹198.13 Lakhs, increase in short term provision by ₹132.29 Lakhs which was further decreased by payment of Income Tax of ₹201.04 Lakhs.

#### Financial year 2021-22

Our net cash used in operating activities was ₹ (95.11) Lakhs for the period ended March 31, 2022. Our operating profit before working capital changes was ₹ 264.50 Lakhs for the financial year 2021-22 which was primarily adjusted against increase in inventories by ₹334.98 Lakhs, decrease in trade receivables by ₹ 57.43 Lakhs, decrease in Short Term Loans & Advances by ₹ 11.72 Lakhs, increase in other current assets by ₹ 28.11 Lakhs, decrease in trade payables by ₹ 34.80 Lakhs, decrease in other current liabilities by ₹ 6.51 Lakhs, increase in short term provision by ₹13.49 Lakhs which was further decreased by payment of Income Tax of ₹37.86 Lakhs.

#### Financial year 2020-21

Our net cash used in operating activities was ₹ (633.40) Lakhs for the period ended March 31, 2021. Our operating profit before working capital changes was ₹124.13 Lakhs for the financial year 2020-21 which was primarily adjusted against increase in inventories by ₹1.04 Lakhs, decrease in trade receivables by ₹ 17.04 Lakhs, decrease in Short Term Loans & Advances ₹ 83.42 Lakhs, increase in other current assets by ₹ 88.82 Lakhs, decrease in trade payable by ₹ 727.43 Lakhs,



decrease in short term provision by ₹ 9.27 Lakhs, decrease in other current liability by ₹ 14.96 Lakhs which was further decreased by payment of Income Tax of ₹ 16.48 Lakhs.

## Investing Activities

### Period Ended December 31, 2023

Our net cash used in investing activities was ₹73.43 Lakhs for the period ended December 31, 2023. These were on account of purchase of Plant and Equipment amounting to ₹ 93.22 lakhs, increase in Non-Current Assets of ₹ 14.56 Lakhs and Interest income ₹ 5.23 Lakhs.

### Financial year 2022-23

Our net cash used in investing activities was ₹93.55 Lakhs for the financial year 2022-23. These were on account of Purchase of Property, Plant & Equipment of ₹ 101.01 Lakhs, decrease in Non-Current Assets of ₹ 2.05 Lakhs and Interest income ₹ 9.51 Lakhs.

### Financial year 2021-22

Our net cash used in investing activities was ₹169.46 Lakhs for the financial year 2021-22. These were on account of Purchase of Property, Plant & Equipment of ₹ 147.16 Lakhs, decrease in non-current assets by ₹ 30.26 Lakhs and Interest Income of ₹ 7.97 Lakhs.

### Financial year 2020-21

Our net cash used in investing activities was ₹67.63 Lakhs for the financial year 2020-21. These were on account of Purchase of Property, Plant & Equipment of ₹ 24.35 Lakhs, decrease in non-current assets by ₹ 47.27 Lakhs and interest income of ₹ 3.99 Lakhs.

## Financing Activities

### Period Ended December 31, 2023

Net cash generated from financing activities for the period ended December 31, 2023 was ₹ 95.05 Lakhs which was primarily on account of increase in Short-Term Borrowings of ₹ 228.11 lakhs, decrease in Long-Term Borrowings of ₹ 22.01 Lakhs and Finance Cost of ₹ 111.04 Lakhs.

### Financial year 2022-23

Net cash used in financing activities for the financial year March 31, 2023 was ₹ 3.74 Lakhs which was primarily on account of increase in Short-Term Borrowings of ₹ 974.51 lakhs, decrease in Long-Term Borrowings of ₹ 832.07 Lakhs, Finance Cost of ₹ 143.47 Lakhs & IPO related expenses ₹ 2.70 lakhs.

### Financial year 2021-22

Particulars	For the period ended December 31, 2023	For the year ended March 31,		
		2023	2022	2021
Fixed Asset Turnover Ratio	4.79	7.46	3.50	3.77
Current Ratio	1.47	1.38	2.87	3.20
Debt Equity Ratio	1.22	1.45	3.20	3.01
Inventory Turnover Ratio	0.90	1.66	0.93	0.71

Net cash generated from financing activities for the financial year March 31, 2022 was ₹ 302.40 Lakhs which was primarily on account of increase in Long-Term Borrowings by ₹ 204.07 Lakhs, increase in Short-Term Borrowings by ₹ 189.24 Lakhs & Finance cost of ₹ 90.92 Lakhs.



## Financial year 2020-21

Net cash generated from financing activities for the financial year March 31, 2021 was ₹ 696.34 Lakhs which was primarily on account of increase in Share Capital of ₹ 77.00 Lakhs, increase in Long-Term Borrowings by ₹ 536.37 Lakhs, increase in Short-Term Borrowings by ₹ 125.41 Lakhs & Finance cost of ₹ 42.44 Lakhs.

## Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the period ended December 31, 2023 and financial years ended March 31, 2023, 2022 and 2021:

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

**Inventory Turnover Ratio:** This is defined as average inventory divided by total turnover based on Financial Statements as restated.

## Financial Indebtedness

As on December 31, 2023, the total outstanding borrowings of our Company is ₹ 1,645.86 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 202 of this Prospectus. (₹in Lakh)

Particulars	As at December 31, 2023
Loans from Banks & Financial Institutions	879.94
Loan from Directors & Related Parties	312.68
Loans from Others	453.24
<b>Total</b>	<b>1,645.86</b>

## Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 183 of this Prospectus.

## Off-Balance Sheet Items

We do 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 Disclosure about Market Risk

### Financial Market Risks

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

### Interest Rate Risk



Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

### **Effect of Inflation**

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

### **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

### **Reservations, Qualifications and Adverse Remarks**

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 183 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled “*Financial Statements as Restated*” beginning on page 183 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

## **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS**

### **Unusual or infrequent events or transactions**

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

### **Significant economic changes that materially affected or are likely to affect income from continuing operations**

There are no significant economic changes that materially affected Company’s operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders’ funds and ability to implement strategy and the price of the Equity Shares.

### **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as disclosed in the chapter titled “*Risk Factors*” beginning on page 29 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change**

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.



**The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

**Total turnover of each major industry segment in which the Issuer Company operates**

Our Company is primarily engaged in business of manufacturing of artificial flower and interior decor items in India. The Company primarily caters to the Indian market with overseas exports.

Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 106 of this Prospectus.

**Competitive Conditions**

We have competition with Indian and international manufacturing companies and our results of operations could be affected by competition in the manufacturing industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 29 of this Prospectus.

**Increase in income**

Increases in our income are due to the factors described above in in this chapter under “*Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 29 of this Prospectus.

**Status of any Publicly Announced New Business Segments**

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new business segment.



## STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “INTERIORS & MORE LIMITED” as on December 31, 2023 are as under:

### SECURED LOAN FROM BANKS:

Name of Lender	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary & Collateral Security	Repayment Terms	Outstanding as on 31.12.2023 (₹ in lakhs)
Axis Bank Limited	Machinery Loan	75.00	Repo Rate +5.10%	Hypothecate of Plant & Machinery Purchased	60 Months	27.42
HDFC Bank Limited	Working Capital - Term Loan	60.00	8.75%	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors	84 Months	56.82
HDFC Bank Limited	Working Capital - Term Loan	60.00	8.75%	Primary security as Stock & Book Debts and collateral security of Residential property at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors	84 Months	51.47
HDFC Bank Limited*	Vehicle Loan	17.33	8.10%	Hypothecation of the vehicle for which loan is obtained	60 Months	9.25
Kotak Mahindra Bank Limited*	Vehicle Loan	41.37	7.92%	Hypothecation of the vehicle for which loan is obtained	60 Months	30.50
Mahindra & Mahindra Finance*	Vehicle Loan	16.20	9.25%	Hypothecation of the vehicle for which loan is obtained	60 Months	13.25
Axis Bank Limited	Vehicle Loan	17.38	9.21%	Hypothecation of the vehicle for which loan is obtained	59 Months	9.45
HDFC Bank Limited	Cash Credit	250.00	8.75%	Primary security as Stock & Book Debts and collateral security of Residential property	12 Months, Subject to renew annually	236.17





Name of Lender	Purpose	Sanctioned Amount (₹ in lakhs)	Rate of Interest	Primary & Collateral Security	Repayment Terms	Outstanding as on 31.12.2023 (₹ in lakhs)
				at Flat no. 401 & 402, Kondivita road, Emerald court, Andheri and personal guarantee of directors		
<b>TOTAL</b>						<b>434.32</b>

\* All these loans have been repaid as on date of filing this Prospectus.

**UNSECURED LOAN\*\*:**

Name of Lender	Amount Outstanding as on 31.12.2023
<b>Loan from Directors &amp; Related Parties</b>	
Garima Singhal	237.78
Rajiv Jhunjhunwala	20.83
VK Singhal HUF	54.07
<b>Loans from Others</b>	
Neuzen Finance Private Limited*	445.62
Carron Investment Private Limited	157.70
Nathani Chemical Industries Private Limited	6.37
Salvation Developers Limited	103.70
Zyana Stock & Commodities	185.47
<b>Total</b>	<b>1,211.54</b>

\* Name of the Company "Umang Trading Private Limited" was changed to "Neuzen Finance Private Limited" with effect from September 25, 2023.

\*\*Please refer chapter titled "Risk Factor" beginning on 29 of this Prospectus for risk associated with Unsecured Loans



## **SECTION X: LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:*

*(i) criminal proceedings;*

*(ii) actions by statutory or regulatory authorities;*

*(iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;*

*(iv) claims relating to direct and indirect taxes; and*

*(v) Material Litigation (as defined below); involving our Company, Directors or Promoters.*

*Our Board of Directors, in its meeting held on July 12, 2023, determined that outstanding litigation involving our Company and its subsidiaries, its directors, its promoters, and group companies shall be considered material (“**Material Litigation**”) if:*

- the monetary amount of claim by or against the entity or person in any such pending matter exceed Rs. 10.00 lakhs.*
- the Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

*Our Board of Directors, in its meeting held on July 12, 2023, determined that outstanding dues to the small-scale undertakings and other creditors exceeding Rs. 10.00 Lakhs of the Company’s trade payables for the last audited financial statements shall be considered material dues for the company for the purpose of disclosure in Prospectus. (“**Material Dues**”).*

*Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.inm.net.in](http://www.inm.net.in)*

*Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

#### **A. LITIGATION INVOLVING OUR COMPANY:**

##### **LITIGATIONS AGAINST OUR COMPANY:**

###### **All criminal proceedings:**

Nil

###### **All actions by regulatory authorities and statutory authorities:**

Nil

###### **Claims related to direct and indirect taxes:**

###### **Direct Tax:**



As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Proceeding Status
2017-18	<p>Our Company received a notice under section 142(1) of the Income-Tax Act, 1961 (“IT Act”) dated January 29, 2018, for assessment year 2017-18 wherein our Company was directed to prepare a true and correct return of the income in respect of which our Company is assessable. Further, the said return of income shall be filed in an appropriate form as prescribed under Rule 12 of the Income Tax Rules, 1962 and duly verified in accordance with provisions of section 140 of the IT Act and the said return of income was required to be furnished on or before February 28, 2018.</p> <p>In response to the proceeding initiated, our Company submitted the Returns of Income for A.Y. 2017-18 on February 28, 2018, vide Acknowledgment No. 417919651280218, and no reply has been received yet from the Income Tax Authorities. As of now, the said proceeding is open.</p>	Open

#### Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Accrued Interest (in Rupees)
2015	154	2017201537088711640C	March 02, 2018	1	0	16,704
2021	154	2023202137195576473C	September 22, 2023	1	13,070	2,600
<b>Total</b>					<b>13,070</b>	<b>19,304</b>

#### Tax Deducted at Source (TDS):

Nil

#### Other Matters based on Materiality Policy of our Company:

Nil

#### LITIGATION FILED BY OUR COMPANY:

##### All criminal proceedings:

Nil

##### Other Matters based on Materiality Policy of our Company:

Nil

#### LITIGATION INVOLVING OUR PROMOTERS:



## **LITIGATIONS AGAINST OUR PROMOTERS:**

### **All criminal proceedings:**

Nil

### **All actions by regulatory authorities and statutory authorities:**

Nil

### **Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:**

Nil

### **Claims related to direct and indirect taxes:**

#### **Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

<b>Assessment Year</b>	<b>Proceeding Name and Description</b>	<b>Proceeding Status</b>
<b>Rahul Jhunjhunwala</b>		
2021-22	Mr. Rahul Jhunjhunwala received an Adjustment Notice under section 143(1)(a) of the Income-Tax Act, 1961 having Document Identification Number EFL/2122/G22/ITR000203178730 dated May 31, 2022. As such the said proceeding is currently Pending.	Pending
<b>Ekta Tibrewal</b>		
2012-13	Ms. Ekta Tibrewal received a Defective Notice under section 139(9) of the Income-Tax Act, 1961 having Notice/Communication Reference ID CPC/1213/G5/1404004057. As such the said proceeding is currently Pending.	Pending
2013-14	Ms. Ekta Tibrewal received a Defective Notice under section 139(9) of the Income-Tax Act, 1961 having Notice/Communication Reference ID CPC/1314/G5/1405320937. As such the said proceeding is currently Pending.	Pending
<b>Reena Jhunjhunwala</b>		
2013-14	Ms. Reena Jhunjhunwala (“Assessee”) received an Issue Letter having Document Reference ID ITBA/COM/F/17/2020-21/1028817024(1) dated December 02, 2020. As per the said letter, the assessment order under section 147/143(3) for the assessment year 2013-14 made on December 31, 2017, required to be rectified as there was incorrect computation of total income and the rectification will have the effect of enhancing the assessment/reducing the refund/increasing liability of the Assessee. Assessee was directed to submit the papers if she wants to present her side on December 04, 2020.  Further an appeal was filed by the Assessee vide Appeal Reference Number CIT(A), Kolkata- 21/10960/2017-18 against the order dated December 31, 2017, for A.Y. 2013-14. The Assessee had filed petition under The Direct Tax Vivad Se Vishwas Act (“DTVSV Act”), 2020. The Assessee was issued a certificate in Form No. 3 by the Pr. CIT, Central-2, Kolkata under sub section	Open



	<p>(1) of section 5 of the DTVSV Act, bearing certificate number 961182590301220 on December 31, 2020. As per the Sub Section (1) of Section 5 of DTVSV Act, 2020, the designated authority shall, within a period of fifteen days from the date of receipt of the declaration, by order, determine the amount payable by the declarant in accordance with the provisions of this Act and grant a certificate to the declarant containing particulars of the tax arrears and the amount payable after such determination, in such form as may be prescribed. It was noted that the prescribed form for the purpose of Section 5(1) of DTVSV, 2020 is Form No. 3. this form has been issued by the Designated Authority on December 30, 2020, hence, in view of the provisions of Section 4(2) read with Section 5(2) of DTVSV Act the appeal filed was deemed to have been withdrawn on December 30, 2020 and the said order was passed under section 250 of the Income Tax Act, 1961 vide Document Identification Number ITBA/APL/S/250/2020-21/1030452096(1) dated February 08, 2021.</p> <p>As such the Issue Letter is currently Open.</p>	
<b>Puja Jhunhunwala</b>		
2013-14	<p>Ms. Puja Jhunhunwala received an Issue Letter having Document Reference ID ITBA/COM/F/17/2020-21/1028611801(1) dated November 16, 2020. As per the said letter, the assessment order under section 147/143(3) for the assessment year 2013-14 made on December 31, 2017, required to be rectified as there was incorrect computation of total tax and the rectification will have the effect of enhancing the assessment/reducing the refund/increasing liability of the Assessee. Ms. Puja Jhunhunwala was directed to submit the papers if she wants to present her side on November 20, 2020.</p> <p>Further an appeal was filed by the Assessee vide Appeal Reference Number CIT(A), Kolkata- 21/10963/2017-18 against the order dated December 31, 2017, for A.Y. 2013-14. The Assessee had filed petition under The Direct Tax Vivad Se Vishwas Act (“DTVSV Act”), 2020. The Assessee was issued a certificate in Form No. 3 by the Pr. CIT, Central-2, Kolkata under sub section (1) of section 5 of the DTVSV Act, bearing certificate number 920686860281220 on December 28, 2020. As per the Sub Section (1) of Section 5 of DTVSV Act, 2020, the designated authority shall, within a period of fifteen days from the date of receipt of the declaration, by order, determine the amount payable by the declarant in accordance with the provisions of this Act and grant a certificate to the declarant containing particulars of the tax arrears and the amount payable after such determination, in such form as may be prescribed. It was noted that the prescribed form for the purpose of Section 5(1) of DTVSV, 2020 is Form No. 3. this form has been issued by the Designated Authority on December 28, 2020, hence, in view of the provisions of Section 4(2) read with Section 5(2) of DTVSV Act the appeal filed was deemed to have been withdrawn on December 28,</p>	Open



	2020 and the said order was passed under section 250 of the Income Tax Act, 1961 vide Document Identification Number ITBA/APL/S/250/2020-21/1031187652(1) dated March 03, 2021.  As such the Issue Letter is currently Open.	
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**Income Tax:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Final Interest (in Rupees)
<b>Manish Mohan Tibrewal</b>							
2012	143(1)(a)	2012201237026992313T		December 19, 2012	1	0	35,280
2018	143(1)(a)	2018201837058003754T		January 26, 2019	1	0	53
2023	143(1)(a)	2023202337191487880T		September 05, 2023	1	14,190	0
<b>TOTAL</b>					<b>3</b>	<b>14,190</b>	<b>35,333</b>

**Other Matters based on Materiality Policy of our Company:**

Nil

**LITIGATION FILED BY OUR PROMOTERS:**

**All criminal proceedings:**

Nil

**Other Matters based on Materiality Policy of our Company:**

Nil

**LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):**

**LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):**

**All criminal proceedings:**

Nil

**All actions by regulatory authorities and statutory authorities:**

Nil

**Claims related to direct and indirect taxes:**

**Direct Tax:**

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name and Description	Proceeding Status
<b>Rupa Lachhiramka</b>		
2017-18	Ms. Rupa Lachhiramka received an Adjustment Notice under section 143(1)(a) of the Income-Tax	Pending





	Act, 1961 having dated May 04, 2018. As such the said proceeding is currently Pending.	
2017-18	<p>Ms. Rupa Lachhiramka received an Adjustment Notice under section 143(1)(a) of the Income-Tax Act, 1961 having Communication Reference No. CPC/1718/G22/1762293936 dated June 06, 2018. As per the notice the return for PAN ABVPL0941P, Assessment Year 2017-18 E-filing-Acknowledgement number 962009380290717 dated July 29, 2017, contains the following errors/incorrect claims/ inconsistencies which attract adjustment(s):</p> <p>Addition of income appearing in Form 26AS which has not been included in computing the total income in the return-143(1)(a)(vi) - Salary Income :</p> <ul style="list-style-type: none"> <li>Income as per Income Tax Return was Rs. 35,08,266 and Amount paid / credited as per Form 26AS was Rs. 35,10,766; therefore, there was inconsistency between salary income in return and Form 26AS.</li> </ul> <p>Assessee was afforded an opportunity to respond to the proposed adjustment within a period of 30 days.</p> <p>As such the said proceeding is currently Pending.</p>	Pending
<b>Gopal Tharad</b>		
2020-21	Mr. Gopal Tharad received an Adjustment Notice under section 143(1)(a) of the Income-Tax Act, 1961 having Document Identification Number EFL/2021/G22/10057113070 dated September 09, 2021. As such the said proceeding is currently Pending.	Pending

#### Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors (Other than Promoters) are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued Interest (in Rupees)
<b>Gopal Tharad</b>						
2020	154	2021202037051797181T	March 17, 2022	1	32,110	8,667
<b>Total:</b>					<b>32,110</b>	<b>8,667</b>

#### Other Matters based on Materiality Policy of our Company:

Nil

#### LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

##### All criminal proceedings:

Nil

#### Other Matters based on Materiality Policy of our Company:

Nil



#### **OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:**

In accordance with our Company's materiality policy dated July 12, 2023, below are the details of the Creditors where there are outstanding amounts as on December 31, 2023:

<b>S No.</b>	<b>Particulars</b>	<b>Amount (Rs. in lakhs)</b>
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	1.08
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	245.77
<b>Total</b>		<b>246.85</b>

#### **MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:**

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page 184 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet



## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central Government and appropriate State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed on this behalf.*

*Following statements set out the details of licenses, permissions and approvals obtained by the Company under various Central and State legislations for carrying out its business activities.*

The Company has its business located at the following locations:

### **Registered Office:**

- Office No.7, Ground Floor, Kumtha Street, Off Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O., Mumbai, Maharashtra – 400001, India

### **Branch Offices:**

- 27A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, Mumbai Suburban, Maharashtra, 400053 – India

### **Retail and Wholesale Showroom**

- Ground Floor, 874, Block A, Jagdish Chander Dhiman Marg, Shastri Nagar, New Delhi, 110052 – India

### **Warehouse:**

- First Floor, Building No. B/6, RCC Godown No. 107-112, Bhagwan Seth Estate, Dapode Road, Gundawali Village, Bhiwandi, Thane, Maharashtra, 421302 - India

### **Factory and Storage Unit:**

- Unit 1 - Plot No. 301/1, II Phase, Umbergaon Industrial Estate, GIDC, Umbergaon, Valsad, Gujarat, 396171 – India
- Unit 2 - Shed No. C1B/718, GIDC, Umbergam, Valsad, Gujarat, 396171 - India.

## **I. APPROVALS FOR THE ISSUE**

### **Corporate Approvals**

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at their meeting held on June 13, 2023, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on June 16, 2023.

### **ISIN Number**

The Company's International Securities Identification Number (“ISIN”) is INE00PC01015.

### **Lender Consent**

Our Company have received following consent letters:

- Consent letter dated September 25, 2023, from Axis Bank.
- Consent letter dated August 31, 2023, from HDFC Bank.



## Stock Exchange

In-Principle approval letter dated February 01, 2024 letter no. NSE/LIST/2971 from National Stock Exchange of India Limited for the listing of equity shares issued by our Company pursuant to the Issue.

## II. APPROVALS OBTAINED BY OUR COMPANY

S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the name of Interiors & More Private Limited	U74120MH2012PTC233915	Registrar of Companies, Maharashtra, Mumbai	July 30, 2012	One Time Registration
2.	Certificate of Incorporation upon change of name from Interiors & More Private Limited to Interiors & More Limited pursuant to conversion from Private Company to Public Company	U74120MH2012PLC233915	Registrar of Companies, Mumbai	January 06, 2023	One Time Registration
<b>TAX RELATED APPROVALS</b>					
3.	Permanent Account Number ("PAN")	AACCI9933R	Income Tax Department, Government of India	Not Traceable	One Time Registration
4.	Tax Deduction Account Number ("TAN")	MUMI10754C	Income Tax Department, Government of India	January 17, 2023	One Time Registration
5.	*Certificate of Registration under Central Sales Tax (Registration and Turnover) Rules, 1957	27100941957C	Sales Tax Officer, (MUM-VAT-C 109), Registration Branch, Mumbai	Date of Validity: October 20, 2012 Date of issue: October 29, 2012	One Time Registration
6.	*Certificate of Registration under Maharashtra Value Added Tax Act, 2002	27100941957V	Sales Tax Officer (MUM-VAT-C-109), Registration Branch, Mumbai	Date of Validity: October 20, 2012 Date of issue: October 29, 2012	One Time Registration
<b>GOODS AND SERVICE TAX REGISTRATION</b>					
7.	Certificate of Registration under Maharashtra Goods and Services Tax Act, 2017 for Maharashtra	27AACCI9933R1ZP	Deputy Commissioners of State Tax, MAROL_503, Goods and Service Tax Network 07, Government of India	Date of Validity Starts: July 01, 2017 Date of Issue: June 09, 2023	One Time Registration



S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
8.	Certificate of Registration under Goods and Services Tax Act, 2017 for Delhi	07AACCI9933R1ZR	Goods and Service Tax Network 07, Government of India	Date of Validity Starts: August 02, 2017  Date of Issue: February 15, 2023	One Time Registration
9.	Certificate of Registration under Gujarat Goods and Services Tax Act, 2017 for Gujarat	24AACCI9933R1ZV	State Tax Officer, Ghatak 74 (Vapi), Goods and Service Tax Network 07, Government of India	Date of Validity Starts: May 20, 2021  Date of Issue: February 27, 2023	One Time Registration
<b>BUSINESS RELATED APPROVALS</b>					
10.	Udyam Registration under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-MH-18-0037031	Government of India, Ministry of Micro, Small and Medium Enterprises	January 13, 2021	One Time Registration
11.	Importer-Exporter Code	0312042248	Office of the Additional Director General of Foreign Trade, Mumbai, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	Date of Issue: September 18, 2012  Date of Modification: July 24, 2023	One time registration
12.	*Factories License under the Factories Act, 1948 for Unit 1 - Plot No. 301/1, II Phase, Umbergaon Industrial Estate, GIDC, Umbergaon, Valsad, Gujarat, 396171 - India	45807	Deputy Director, Industrial Safety and Health, Valsad, Directorate Industrial Safety and Health, Gujarat State	May 17, 2022	December 31, 2023
13.	*Factories License under the Factories Act, 1948 for Unit 2 - Shed No. C1B/718, GIDC, Umbergam, Valsad, Gujarat, 396171 - India.	49619	Joint Director, Industrial Safety and Health, Surat Region, Directorate Industrial Safety and Health, Gujarat State	January 21, 2023	December 31, 2023



S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
14.	*Registration Certificate under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 for 27A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai, Mumbai Suburban, Maharashtra, 400053 – India	890438319/KW Ward/SHOP I	Government of Maharashtra, India	February 09, 2021	One Time Registration
15.	Registration Certificate under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 for Office No.7, Ground Floor, Kumtha Street, Off Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O., Mumbai, Maharashtra - 400001, India	820293477 / A Ward/SHOP I	Principal Officer, Shops and Establishment, Government of Maharashtra, India	June 26, 2023	One Time Registration
16.	Registration Certificate under the Maharashtra Shops and Establishment (Regulation of Employment and Service Conditions) Rules, 2018 for Warehouse having address at Building No. B-6, Gala No -8, Behind Arihant Commercial Complex, Vill-Purna, Bhiwandi, Village- Val, Behind Arihant Commercial Complex, Purna, Val, Bhiwandi, Thane, 421302 – India	ID No. - 107700512303	Office of the Assistant Commissioner of Labour, Bhiwandi, Thane	August 07, 2023	One Time Registration
17.	Registration Certificate under the Delhi Shops and Establishments Act, 1954 for Ground Floor, 874, Block A, Jagdish Chander Dhiman Marg, Shastri Nagar, New Delhi, 110052 – India	2023117313	Department of Labour, Government of National Capital Territory of Delhi	August 03, 2023	One Time Registration
18.	*Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99531981391P	Maharashtra Sales Tax Department	April 01, 2012	One Time Registration





S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
19.	*Certificate of Registration the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27100941957P	Maharashtra Sales Tax Department	February 19, 2013	One Time Registration
20.	*Certificate of Enrolment under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	PE2505001386	Professional Tax Officer, Unit – 74, VAPI, Commercial Tax Department, Government of Gujarat	May 25, 2023	One Time Registration
21.	*Certificate of Registration the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	PR2505000567	Professional Tax Officer, Unit – 74, VAPI, Commercial Tax Department, Government of Gujarat	May 25, 2023	One Time Registration
22.	*Consent to Establish under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 for Unit 1 - Plot No. 301/1, II Phase, Umbergaon Industrial Estate, GIDC, Umbergaon, Valsad, Gujarat, 396171 - India	CTE-61173	Gujarat Pollution Control Board	February 16, 2023	January 29, 2030
23.	*Provisional Consolidated Consent and Authorization under the Water (Prevention & Control of Pollution) Act, 1974 and the Air (Prevention & Control of Pollution) Act, 1981 for Unit 1 - Plot No. 301/1, II Phase, Umbergaon Industrial Estate, GIDC, Umbergaon, Valsad, Gujarat, 396171 - India	AWH-63635	Gujarat Pollution Control Board	May 15, 2023	December 31, 2027
<b>LABOUR RELATED APPROVALS</b>					
24.	*Copy of Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	KDMAL2264941000	Employees' Provident Fund Organisation, Ministry of Labour and	December 22, 2020	One Time Registration



S. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
			Employment, Government of India		
25.	*Copy of Registration under the Employees' State Insurance Act, 1948	35000522350001099	Sub-Regional Office, Employees' State Insurance Corporation, Mumbai	December 22, 2020	One Time Registration

\*The above-mentioned approvals are in the previous name of the Company i.e., Interiors & More Private Limited. The Company has changed its name from Interiors & More Private Limited to Interiors & More Limited and is in the process of name change in all its approvals.

### III. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

Sr No.	Work/ Label Mark	Trademark No. / Application No.	Class	Registration/ Application date	Status/ Validity
1.	<b>INTERIORS &amp; MORE</b>	*2345392	20	June 08, 2012	Registered
2.	<b>INTERIORS &amp; MORE</b>	*2345393	21	June 08, 2012	Registered
3.	<b>INTERIORS &amp; MORE</b>	*2345400	26	June 08, 2012	Registered
4.	<b>INTERIORS &amp; MORE</b>	*2345402	31	June 08, 2012	Registered
5.	<b>INTERIORS &amp; MORE</b>	*2345391	4	June 08, 2012	Registered



6.		**5719956	4	December 13, 2022	Accepted & Advertised
7.		**5719958	20	December 13, 2022	Accepted & Advertised
8.		**5719960	21	December 13, 2022	Objected - Ready for Show cause Hearing
9.		**5719961	26	December 13, 2022	Accepted & Advertised
10.		**5719963	31	December 13, 2022	Accepted & Advertised
<p>*The above-mentioned trademarks are in the name of Mr. Manish Tibrewal and Our Company is in the process of name change in all its trademarks. **The above-mentioned trademarks are in the name of Interiors &amp; More Private Limited and Our Company is in the process of name change in all its trademarks.</p>					

**IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:**



Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Domain name – inm.net.in  Domain ID – D41440000006649207-IN	801217	September 09, 2018	September 09, 2024

#### V. PENDING APPROVALS:

1. Our Company has applied for Registration under the Plastic Waste Management Rules, 2011 vide application number 2023090508544842128 dated September 07, 2023.
2. Our Company has filed a renewal application bearing application no. 2876588 dated December 21, 2023, for Factory License bearing Registration No. 45807 under the Factories Act, 1948 for Unit 1 - Plot No. 301/1, II Phase, Umbergaon Industrial Estate, GIDC, Umbergaon, Valsad, Gujarat, 396171 – India.
3. Our Company has filed an amendment application dated February 07, 2024, for Factory License bearing Registration No. 49619 under the Factories Act, 1948 for Unit 2 Shed No. C1B/718, GIDC, Umbergam, Valsad, Gujarat, 396171 – India.
4. Our Company has filed an Application for Consent to Establish under (NOC) under section 25, Water (Prevention & Control of Pollution) Act 1974 & Hazardous & other Waste (Management & Transboundary Movement) Rules 2016 for Unit 2 Shed No. C1B/718, GIDC, Umbergam, Valsad, Gujarat, 396171 – India vide CTE-Fresh No. 303309 dated December 15, 2023.
5. Our Company has filed a renewal application bearing application no. 2935917 dated February 07, 2024, for Factory License bearing Registration No. 49619 under the Factories Act, 1948 for Unit 2 Shed No. C1B/718, GIDC, Umbergam, Valsad, Gujarat, 396171 – India.



## **OUR GROUP COMPANIES**

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes

- i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and
- ii. any other companies considered material by the Board of Directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoters and Subsidiary will not be considered as Group Companies.

In addition for the purpose of (ii) above, the Board pursuant to the Materiality Policy dated July 12, 2023, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered “material” and will be disclosed as a ‘Group company’ in the offer documents, (a) if it is a member of the promoter group of the Company as defined in the Regulation 2 (1) (pp) of the SEBI ICDR Regulations, and (b) with which there were transactions in the most recent financial year if any, (in respect of which Restated Financial Statements are included in this Prospectus), (“Test Period”) which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the Test Period.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which the Board has deemed to be material to be considered as Group Companies / Associates Companies.

Accordingly, in terms of the Materiality Policy for identification of Group Companies, as on date of Prospectus our company has no group companies.



## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors, pursuant to a resolution passed at their meeting held on June 13, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on June 16, 2023 authorized the Issue.

#### **In-principle Approval:**

Our Company has obtained In-Principle approval from the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for using its name in the Offer Documents pursuant to an approval letter dated February 01, 2024 letter no. NSE/LIST/2971 from Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated October 10, 2023.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated February 09, 2024.

The Prospectus has been approved by our Board pursuant to a resolution dated February 21, 2024.

### **PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

### **PROHIBITION BY RBI**

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 204 of this Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**





Our Company, the Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

## **DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET**

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 204 respectively, of this Prospectus.

## **ELIGIBILITY FOR THE ISSUE**

Our Company is an “*unlisted issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Issue in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue face value capital is less than ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

### **We confirm that:**

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “*General Information-Underwriting*” beginning on page 56 of this Prospectus.

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will entered into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 56 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 50 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to National Stock Exchange of India Limited and National Stock Exchange of India Limited is the Designated Stock Exchange.



In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paidup.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on July 30, 2012 with the Registrar of Companies, Mumbai, under the Companies Act, 1956 in India.
2. Our Company is engaged in the business of manufacturing, marketing, exporting, importing, processing, packing/repacking, arranging or otherwise dealing in any other manner in flowers, dried flowers, potpourri, handicrafts, dry arrangements, artificial flowers, sea shells, stones, spices, paper, fabric, glass, pvc & plastic goods, wood/steel brass metal goods, aroma products, fragrances, Air Fresheners, herbal products, wax products, all types of home & interior decorative items and related materials thereof.
3. The Paid-up Capital of the Company is ₹514.50 Lakh comprising 51,45,000 Equity shares.
4. The Post Issue Paid up Capital (Face Value) of the company will be ₹ 699.54 lakh\* comprising 69,95,400 Equity Shares. So, the company has fulfilled the criteria of Post Issue Paid up Capital shall be less than or equal to Ten Crore Rupees.  
*\*Subject to finalisation of the Basis of Allotment*
5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 3 financial years preceding the application and its net-worth for the stub period ended on December 31, 2023 is positive:

(₹ in Lakhs)

Particulars	For the period ended	For financial year ended on		
	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Networth <sup>(1)</sup>	1349.44	995.21	405.07	300.63
Operating Profit <sup>(2)</sup>	578.16	896.09	224.88	82.24

<sup>(1)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(2)</sup> Operating profit” means the profit before finance costs, other income and tax expenses

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated February 03, 2023 and National Securities Depository Limited (NSDL) dated February 01, 2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.



11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).
13. The Company has a website [www.inm.net.in](http://www.inm.net.in)

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 08, 2024. THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.**

#### **Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 & 32 of the Companies Act, 2013.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**



Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Gretex Corporate Services Limited) and our Company on October 07, 2023, and Addendum dated February 06, 2024 and the Underwriting Agreement dated October 07, 2023, and Addendum dated February 06, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated October 07, 2023, and Addendum dated February 06, 2024 entered into among the Market Maker and our Company. All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**Note:** Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Book Running Lead Manager at [www.gretexcorporate.com](http://www.gretexcorporate.com).

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, only.



No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed at Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED**

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2971 dated February 01, 2024 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING**





The Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, India.

## LISTING

Application have been made to Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) after the allotment in the Issue. Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 5% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from NSE vide letter dated February 01, 2024 letter no. NSE/LIST/2971 to use the name of NSE in this issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”).

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

*Any person who-*

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under Section 447 of the Companies, Act 2013.*

## CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company; Banker(s) to the Issue; Book Running Lead Manager, Underwriters, Market Maker, Syndicate Member, Registrar to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 & 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their



report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Jay Gupta & Associates (Previously known as “M/s Gupta Agarwal & Associates”), Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

#### **EXPERT TO THE ISSUE**

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

- Report of the Statement of Possible of Tax Benefits.
- Report of the Auditor on the Restated Financial Statements of our Company for the Period ended December 31, 2023 financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 of our Company dated February 5, 2024.

#### **EXPENSES TO THE ISSUE**

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 82 of this Prospectus.

#### **DETAILS OF FEES PAYABLE**

##### **Fees Payable to the Book Running Lead Manager**

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

##### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated October 07, 2023 and Addendum dated February 06, 2024, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

##### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

#### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION**

Except as stated below, we have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.





Our company had previously made an application for listing its securities on SME platform of BSE Limited.

However, the Company decided to withdraw the said application.

The Brief details of the previous Application of IPO is as follows:

Date of Draft Red Herring Prospectus: August 11, 2023

Issue Type: Book Build Issue

No of Shares: 18,50,000

#### **CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES**

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

#### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 68 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

#### **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.**

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

#### **PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

#### **LISTED SUBSIDIARY / PROMOTER**

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.

#### **OPTION TO SUBSCRIBE**

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only

#### **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

Our company has issued debentures and the details of the debentures are mentioned in the chapter “*Statement of Financial Indebtedness*” on page no 202.

#### **OUTSTANDING CONVERTIBLE INSTRUMENTS:**

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.



## PARTLY PAID-UP SHARES

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company

## STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible. All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on July 12, 2023. For further details, please refer to the chapter titled “*Our Management*” beginning on page 148 of this Prospectus.



Our Company has appointed Ms. Kuntal Pankaj Sharma as Company Secretary and Compliance Officer and she may be contacted at the following address:

**Ms. Kuntal Pankaj Sharma**

Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort, Mumbai G.P.O. Mumbai - 400001 India.

**Tel:** 022-47499811

**Email:** [cs@inm.net.in](mailto:cs@inm.net.in)

**Website:** [www.inm.net.in](http://www.inm.net.in)

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of Investor Grievances by Listed Companies under the same Management**

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Prospectus.

**CAPITALISATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 68 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

**REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

**TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 101 of this Prospectus.

**PURCHASE OF PROPERTY**

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

**SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

**PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled “*Our Management*” and “*Related Party Transactions*” beginning on pages 148 and 181



respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

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

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

## **SECTION XI: ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

## **AUTHORITY FOR THE PRESENT ISSUE**

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on June 13, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the



Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on June 16, 2023

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '*Main Provisions of Article of Association*', beginning on page 278 of this Prospectus.

### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 182 and 278 respectively, of this Prospectus.

### **FACE VALUE AND ISSUE PRICE**

The face value of each Equity Share is ₹10.00 and the Issue Price at the lower end of the Price Band is 216.00 per Equity Share ("Floor Price") and at the higher end of the Price Band is 227.00 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ 227.00 per Equity Share.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price was determined by our Company and in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 96 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **COMPLIANCE WITH ICDR REGULATIONS**

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

### **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

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

### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the [AoA](#), the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;



- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 278 of this Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated February 01, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 03, 2023 between CDSL, our Company and Registrar to the Issue.

The ISIN no of the company is INE0OPC01015

#### **MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 600 Equity Share subject to a minimum allotment of 600 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

#### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder





of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with BRLM, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### **ISSUE PROGRAM**

<b>Bid/ Issue Opening Date</b>	Thursday, February 15, 2024
<b>Bid/ Issue Closing Date</b>	Tuesday, February 20, 2024
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or about Wednesday, February 21, 2024
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	On or about Thursday, February 22, 2024
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or about Thursday, February 22, 2024
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or about Friday, February 23, 2024

\*\*In case of



any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges applying platform until the date on which the amounts are unblocked

any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

any delay in unblocking of non-allotted / partially allotted Application, exceeding Two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding Two Working Days from the Issue Closing Date by the SCSBs responsible for causing such delay in unblocking.

The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the SME Platform of BSE Limited are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders,

and

(ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by



obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Emerge Platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

## **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond



8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**



Except for lock-in of the pre-issue Equity Shares and Promoters minimum contribution in the Issue as detailed in the Section titled, '**Capital Structure**', beginning on page 68 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, '**Main Provisions of the Articles of Association**', beginning on page 278 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **NEW FINANCIAL INSTRUMENTS**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

## **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

## **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

*If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock*

*Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down for Migration.*

OR

*If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid down for Migration and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

For detailed criteria please refer to [www.nseindia.com](http://www.nseindia.com)

## **MARKET MAKING**

The Equity Shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge platform of National Stock Exchange of India Limited for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker, please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 51 of this Prospectus.



## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.





## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue paid capital is less than or equal to rupees ten crores. Our Company shall issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "**Terms of the Issue**" and "**Issue Procedure**" beginning on page 231 and 244 respectively of this Prospectus.

Initial Public Issue of 18,50,400\* Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ 227.00 per Equity Share (including a Share Premium of ₹ 217.00 per Equity Share), aggregating up to ₹ 4200.41 Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of 93,000\* Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ 227.00 per Equity Share (including a premium of ₹ 217.00 per Equity Share) aggregating to ₹ 211. 11 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of 17,57,400\* Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ 227.00 per Equity Share (including a premium of ₹ 217.00 per Equity Share) aggregating to ₹ 3,989.30 Lakhs (the Net Issue). The Issue and the Net Issue will constitute 26.45% and 25.12% respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

\* Subject to finalization of the Basis of Allotment

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	93,000 Equity Shares	Not more than 8,77,800 Equity Shares	Not less than 2,64,000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 6,15,600 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders.
<b>Percentage of Issue Size available for allocation</b>	5.03 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation
<b>Basis of Allotment (3)</b>	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):  (a) Up to 17,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  (b) Up to 3,34,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving	Allotment to each Non- Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Issue Procedure" beginning



		allocation as per (a) above.  Up to 49.95% of the QIB Portion (of up to 5,26,200 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third was available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	For details, see “Issue Procedure” beginning on page 244 of this Prospectus.	on page 244 of this Prospectus.
<b>Mode of Allotment</b>				
<b>Minimum Bid Size</b>	600 Equity Shares	Such number of Equity Shares and in multiples of 600 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 600 Equity Shares that the Bid Amount exceeds ₹200,000	600 Equity Shares
<b>Maximum Bid Size</b>	600 Equity Shares	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 600 Equity Shares so that the Bid Amount does not exceed ₹200,000
<b>Trading Lot</b>	600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof	600 Equity Shares and in multiples thereof
<b>Terms of Payment</b>	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4)			
<b>Mode of Bid</b>	Only through the ASBA process.		Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

*(1) Our Company was, in consultation with the Book Running Lead Manager, allocated up to 49.95% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.*



- (2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*
- (3) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under **“Issue Procedure - Bids by FPIs”** on page 244 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Mumbai, Maharashtra.

#### **ISSUE PROGRAMME**

<b>Issue Opening Date</b>	Thursday, February 15, 2024
<b>Issue Closing Date</b>	Tuesday, February 20, 2024

*Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period was opened one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centres mentioned in the Bid-Cum- Application Form.



Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).



## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) to act as intermediaries for submitting





Application Forms are provided on [www1.nseindia.com/emerge](http://www1.nseindia.com/emerge) For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of National Stock Exchange of India Limited (“NSE EMERGE”).

Please note that the information stated / covered in this section may not be complete and / or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and this Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include,





appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the issue and shares transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

## **BOOK BUILDING PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Issue was allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocated up to 49.95% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.



Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

***Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.***

***Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.***

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE ([www.nseindia.com](http://www.nseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All ASBA Bidders must provide either

- (i) the bank account details and authorization to block funds in the ASBA Form, or
- (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Bid cum Application Form*</b>
<b>Anchor Investors<sup>1</sup></b>	Grey
<b>Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis<sup>^</sup></b>	White
<b>Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup></b>	Blue

\*Excluding electronic Bid cum Application Form

<sup>^</sup>Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange ([www.nseindia.com](http://www.nseindia.com))

<sup>1</sup> Bid cum Application Forms for Anchor Investors were available at the offices of the BRLM



Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI



Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

#### **Availability of Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor were made available at the Office of the BRLM.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;



- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies





As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

#### **1. For Retail Individual Bidders**

The Application must be for a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed 2,00,000/-. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed 2,00,000/-.

#### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000/- and in multiples of 600 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000/- for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **METHOD OF BIDDING PROCESS**

Our Company in consultation with the Book Running Lead Manager has decided the Price Band and the minimum Bid lot size for the Issue. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period was for a minimum of three Working Days and did not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Mumbai Edition of Regional newspaper Pratahkal where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.





- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “*Buildup of the Book and Revision of Bids*”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 244 of this Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.



- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

**Participation by Associates / Affiliates of BRLM and the Syndicate Members:**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

**Option to Subscribe in the Issue:**

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.



7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, considered participation by Anchor Investors in the Issue for up to 49.95% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10



Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until



it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.





### **BIDS BY HUFs:**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

### **BIDS BY MUTUAL FUNDS:**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS:**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

### **BIDS BY INSURANCE COMPANIES:**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.





The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking



company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

### **BIDS BY SCSB'S:**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Issue price of ₹ 227.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **Payment Mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum



Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “Escrow Account Interiors & More Limited Anchor Investor – R”
- b) In case of Non-Resident Anchor Investors: — “Escrow Account Interiors & More Limited Anchor Investor – NR”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
  - (i) The applications accepted by any Designated Intermediaries



- (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
  6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.



9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, finalised the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the



percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors was at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off

Bids are valid Bids and are considered for allocation in the respective categories.

#### **Signing of Underwriting Agreement and Registering of Red Herring Prospectus / Prospectus with ROC**

Our company has entered into an Underwriting Agreement dated October 07, 2023 and Addendum dated February 06, 2024.

- a) A copy of Red Herring Prospectus/Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:**





Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Prospectus and the date of Prospectus will be included in such statutory advertisement.

### **GENERAL INSTRUCTIONS:**

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders



should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;



4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Other instructions for the Bidders Joint Bids**

##### **Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

##### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

##### **Investor Grievance**



In case of any pre-issue or post issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **Submission of Bids**

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

### **GROUNDS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;



- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.



- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

### **BASIS OF ALLOTMENT**

#### **a) For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 600 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

#### **b) For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,64,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,64,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### **c) For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.





- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter for 95.00 % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 600 Equity Shares and in multiples of 600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 8,77,800 Equity Shares.

**d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price was at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:



In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 600 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 600 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 600 equity shares subject to a minimum allotment of 600 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Issuance of Allotment Advice:**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 1 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**



On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

#### **Instructions for Completing the Bid Cum Application Form:**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs

#### **Bidder's Depository Account and Bank Details:**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form:**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications:**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay:**



The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

#### **Right to Reject Applications:**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **Impersonation:**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

#### **“Any person who—**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

#### **Undertakings by Our Company:**

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within Three working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;



4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Issue Proceeds:**

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL:**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated February 01, 2023 between NSDL, our Company and Registrar to the Issue; and
- b) Tripartite Agreement dated February 03, 2023 between CDSL, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number INE00PC01015.



## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted





Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

#### **INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES:**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

#### **INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS):**

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

#### **INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:**

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or



preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS:**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



**SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT 2013  
(Incorporated under Companies Act, 1956)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**INTERIORS & MORE LIMITED\*  
(Formerly known as Interiors & More Private Limited)**

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

<b>1.</b>	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicable.</b>
	<b>Interpretation Clause</b>	
<b>2.</b>	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) *"The Company" shall mean 'Interiors & More Limited'	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>

*\*1. In the extra ordinary General Meeting of shareholder held on October 31, 2022, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per Company Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.*



	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
<b>3.</b>	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
<b>5.</b>	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>



6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	<b>Provisions to apply on issue of Redeemable Preference Shares</b>
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	<b>Reduction of capital</b>
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	<b>Debentures</b>
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>





14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division And Cancellation</b>
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>





22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately.</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe</p>	<b>Share Certificates.</b>



	<p>a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>(d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<b>The first named joint holder deemed Sole holder.</b>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<b>Maximum number of joint holders.</b>
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<b>Company not bound to recognize any interest in share other than that of registered holders.</b>
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	<b>Installment on shares to be duly paid.</b>
<b>UNDERWRITING AND BROKERAGE</b>		
33.	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>	<b>Commission</b>
34.	<p>The Company may pay on any issue of shares and debentures such brokerage as may be</p>	<b>Brokerage</b>



	reasonable and lawful.	
	<b>CALLS</b>	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	<b>Calls to carry interest.</b>
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon	<b>Payments in Anticipation of calls may carry interest</b>



	<p>and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing; provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	<b>LIEN</b>	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<b>Company to have Lien on shares.</b>
46.	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificate in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<b>As to enforcing lien by sale.</b>
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<b>Application of proceeds of sale.</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
48.	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	<b>If call or installment not paid, notice may be given.</b>



49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	<b>Terms of notice.</b>
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited.</b>
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and maybe sold etc.</b>
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
58.	In the mean time and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>





59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares.</b>
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	<b>Transfer Form.</b>
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer.</b>
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer.</b>
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee.</b>
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer.</b>
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders.</b>





68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly-paid shares.</b>
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
71.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	<b>Titles of Shares of deceased Member</b>
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>



76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India.</b>
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	<b>Transmission of Securities by nominee</b>
<b>DEMATERIALIZATION OF SHARES</b>		
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its	<b>Dematerialisation</b>



	members facility to hold securities issued by it in dematerialized form.	<b>of Securities</b>
	<b>JOINT HOLDER</b>	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders.</b>
	<b>SHARE WARRANTS</b>	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	<b>Privileges and disabilities of the holders of share warrant</b>
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	<b>Conversion of shares into stock or reconversion.</b>
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the	<b>Transfer of stock.</b>



	shares from which the stock arose.	
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock holders.</b>
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	<b>Power to borrow.</b>
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed.</b>
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>



<b>MEETINGS OF MEMBERS</b>		
<b>99.</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
<b>100.</b>	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
<b>101.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
<b>102.</b>	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
<b>104.</b>	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<b>Chairman with his consent may adjourn meeting.</b>
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll Taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
<b>VOTES OF MEMBERS</b>		
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote.</b>





109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in subsection (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
114.	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in theregister of members.</p>	<b>Votes of joint members.</b>
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>





118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy.</b>
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes.</b>
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
<b>DIRECTORS</b>		
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) <b>Followings are the first directors of the company:</b> 1. <b>MANISH TIBREWAL</b> 2. <b>EKTA TIBREWAL</b>	<b>Number of Directors</b>
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification Shares.</b>
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	<b>Nominee Directors.</b>



	<p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors power to fill casual vacancies.</b>
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
133.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.</p>	<b>Meetings of Directors.</b>
134.	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	<b>Chairperson</b>
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>



137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time-to-time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property , rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>



	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings.</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security byway of indemnity.</b>



(15) To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	<b>Transfer to Reserve Funds.</b>
(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	<b>To appoint and remove officers and other employees.</b>
(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers,	<b>To appoint Attorneys.</b>





	authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	





	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
	(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
	(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
<b>145.</b>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-time Directors.</b>
<b>146.</b>	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole-time Director.</b>



147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<p><b>Powers and duties of Managing Director or Whole-time Director.</b></p>
<p><b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b></p>		
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p><b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b></p>
<p><b>THE SEAL</b></p>		
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall havepower from time to time to destroy the same and substitute a new Seal in lieu thereof, andthe Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<p><b>The seal, its custody and use.</b></p>
150.	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	<p><b>Deeds how executed.</b></p>
<p><b>DIVIDEND AND RESERVES</b></p>		
151.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or</p>	<p><b>Division of profits.</b></p>



	<p>credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends.</b>
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend.</b>
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>



162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend.</b>
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
<b>CAPITALIZATION</b>		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<b>Capitalization.</b>
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates.</b>



167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
168.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
<b>FOREIGN REGISTER</b>		
169.	<p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.</p>	<b>Foreign Register.</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
170.	<p>Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.</p>	<b>Signing of documents &amp; notices to be served or given.</b>
171.	<p>Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.</p>	<b>Authentication of documents and proceedings.</b>
<b>WINDING UP</b>		
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
<b>INDEMNITY</b>		
173.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	<b>Directors' and others right to indemnity.</b>



174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	<b>Not responsible for acts of others</b>
<b>SECRECY</b>		
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>



## **SECTION XIII: OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Office No.7, Ground Floor, Kumtha Street, Off. Shahid Bhagat Singh Road, Ballard Estate, Fort Mumbai G.P.O. Mumbai Maharashtra, 400001 India, India from date of this Prospectus until the date of closing of the subscription list on all Working Days (Monday to Friday) from 10.00 a.m. to 5.00 p.m.

#### **A. Material Contracts**

1. Memorandum of Understanding dated October 07, 2023, and Addendum dated February 06, 2024 between our Company and the Book Running Lead Manager.
2. Registrar to the Issue Agreement dated October 07, 2023, and Addendum dated February 06, 2024 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated October 07, 2023, and Addendum dated February 06, 2024 between our Company, the Book Running Lead Manager and Underwriters.
4. Market Making Agreement dated October 07, 2023, and Addendum dated February 06, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Banker to the Issue Agreement dated February 06, 2024 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.
6. Syndicate Agreement dated February 06, 2024 among our Company, the Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated February 01, 2023.
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar February 03, 2023.

#### **B. Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated July 13, 2012 issued by Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation dated January 06, 2013 issued by Registrar of Companies, Mumbai consequent to conversion to Public Limited Company.
4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on June 13, 2023 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on June 16, 2023 relation to the Issue.
6. The Statement of Possible Tax Benefits dated September 26, 2023 issued by the Statutory Auditor included in this Prospectus.
7. Statutory Auditor's report for Restated Financials dated February 05, 2024 included in this Prospectus.

8. Certificate on Key Performance Indicators issued by our Statutory Auditor dated February 05, 2024
9. Consents of the Directors, Promoters, Company Secretary, Chief Financial Officer, Statutory Auditor, Book Running Lead Manager, Underwriter, Market Maker to the Issue, Legal Advisor to the Issue, Registrar to the Issue to include their names in the Prospectus to act in their respective capacities.
10. Due Diligence Certificate dated February 08, 2024 addressed to SEBI from Book Running Lead Manager.
11. Approval from National Stock Exchange of India Limited vide letter dated February 01, 2024 letter no. NSE/LIST/2971 to use the name of NSE in this Offer Document for listing of Equity Shares on Emerge Platform of National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

**DECLARATION**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013/1956 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

<b>NAME AND DESIGNATION</b>	<b>SIGNATURE</b>
<b>MR. MANISH MOHAN TIBREWAL</b> <i>Managing Director</i> <i>DIN: 05164854</i>	<i>Sd.-</i>
<b>MS. EKTA TIBREWAL</b> <i>Executive Director</i> <i>DIN: 01289275</i>	<i>Sd.-</i>
<b>MR. RAJAT VIJENDER SINGHAL</b> <i>Executive Director</i> <i>DIN: 09660995</i>	<i>Sd.-</i>
<b>MR. RAHUL JHUNJHUNWALA</b> <i>Non-Executive Director</i> <i>DIN:00527214</i>	<i>Sd.-</i>
<b>MR. GOPAL KRISHNA THARAD</b> <i>Independent Director</i> <i>DIN:07361902</i>	<i>Sd.-</i>
<b>MS. RUPA LACHHIRAMKA</b> <i>Independent Director</i> <i>DIN: 08126792</i>	<i>Sd.-</i>

**SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-

**MR. RAJAT VIJENDER SINGHAL**  
*Chief Financial Officer*  
*PAN: BNOPS2821R*

Sd/-

**MS. KUNTAL PANKAJ SHARMA**  
*Company Secretary & Compliance Officer*  
*PAN: BGBPS2996D*

**Place: Mumbai**

**Date: February 21, 2024**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE  
SERVICES LIMITED**

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
<b>Main Board</b>								
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>SME Platform</b>								
1	Reetech International Cargo and Courier Limited	11.71	105.00	October 10, 2022	82.00	-0.78, [5.25]	-7.89, [3.29]	-14.23, [3.18]
2	ResGen Limited	28.20	47.00	March 13, 2023	49.00	18.10, [3.70]	-2.75, [7.53]	67.49, [14.36]
3	Sudarshan Pharma Industries Limited	50.10	73.00	March 22, 2023	73.00	6.50, [2.47]	-1.23, [8.78]	13.21, [16.12]
4	Retina Paints Limited	11.10	30.00	May 3, 2023	29.05	32.82, [2.21]	55.54, [8.61]	96.72, [7.06]
5	Innokaiz India Limited	21.17	78.00	May 11, 2023	148.20	-21.86, [1.16]	-7.08, [6.61]	-22.88, [4.91]
6	Comrade Appliances Limited	12.30	54.00	June 13, 2023	87.00	15.80, [3.83]	80.62, [6.31]	51.89, [10.58]
7	Shelter Pharma Limited	16.03	42.00	August 23, 2023	39.97	4.62, [0.88]	54.72, [0.76]	63.08, [11.12]
8	Transteeel Seating Technologies Limited	49.98	70.00	November 6, 2023	88.90	-0.64, [7.86]	-2.47, [12.58]	N.A.
9	Kalyani Cast-Tech Limited	30.11	139.00	November 17, 2023	264.10	44.32, [8.65]	78.90, [9.51]	N.A.
10	Amic Forging Limited	34.80	126.00	December 6, 2023	239.40	105.59, [3.42]	N.A.	N.A.

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**Note:**

- The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
- Price on BSE / NSE are considered for all the above calculations.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30<sup>th</sup>, 90<sup>th</sup> and 180<sup>th</sup> day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running Lead Manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-30 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Discount-180 <sup>th</sup> calendar day from listing day			No. of IPOs trading at Premium-180 <sup>th</sup> calendar day from listing day		
			Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%	Over 50%	Betw een 25-50%	Less than 25%
2021-22	*3	46.39	--	--	--	2	--	1	--	--	--	2	--	1
2022-23	**9	179.70	--	--	3	2	1	3	--	2	1	5	--	1
2023-24	***7 ^	175.48	--	--	2	1	2	2	--	--	1	3	--	--

Upto February 20, 2024

\*The scrip with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)

\*\*The scrip with Listing date Goel Food Products Limited (June 28, 2022), Sailani Tours N Travels Limited (July 08, 2022), Jayant Infratech Limited (July 13, 2022), B-Right RealEstate Limited (July 13, 2022), Shantidoot Infra Services Limited (September 19, 2022), Steelman Telecom Limited (October 10, 2022), Reetech International Cargo and Courier Limited (October 10, 2022), ResGen Limited (March 13, 2023) and Sudarshan Pharma Industries Limited (March 22, 2023).

\*\*\* The scrip with Listing date Retina Paints Limited (May 03, 2023), Innokaiz India Limited (May 11, 2023), Comrade Appliances Limited (June 13, 2023), Shelter Pharma Limited (August 23, 2023), Transteel Seating Technologies Limited (November 06, 2023), Kalyani Cast-Tech Limited (November 17, 2023) and Amic Forging Limited (December 06, 2023)

^ The scrip of Transteel Seating Technologies Limited, Kalyani Cast-Tech Limited & Amic Forging Limited have not completed 180 Days from the date of listing.