



(Please Scan this QR Code to view RHP)



**NAMAN IN-STORE (INDIA) LIMITED**  
**CIN: U74140MH2010PLC205904**

REGISTERED OFFICE	CORPORATE OFFICE AND FACTORY	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India	Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist-Palghar-401208	Mr. Ritik Madnani Company Secretary and Compliance Officer	<b>Email-id:</b> <a href="mailto:compliance@nipl.co">compliance@nipl.co</a> <b>Investor Grievance Email Id:</b> <a href="mailto:investors@nipl.co">investors@nipl.co</a> <b>Tel.:</b> +91-8087042862	<a href="http://www.namaninstore.com">www.namaninstore.com</a>

**PROMOTERS OF OUR COMPANY:**

**MR. RAJU PALEJA, MS. BHAVIKA PALEJA, MR. JAY SHAH, MR. MEHUL NAIK AND MR. ABDUL SHAHID SHAIKH**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 28,48,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	NIL	Upto ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.

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

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for the Issue Price" beginning on page 92 of this Red Herring Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 33 of this Red Herring Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'In principle' approval letter dated March 12, 2024 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE. ("NSE").

**BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED**

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 GYR Capital Advisors Private Limited	Mr. Mohit Baid	<b>Telephone:</b> +91 87775 64648 <b>E-mail:</b> info@gyrcapitaladvisors.com

**REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED**

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Bigshare Services Private Limited	Mr. Babu Rapheal C.	<b>Tel:</b> +91 22 6263 8200 <b>Fax:</b> +91 22 6263 8299 <b>Email:</b> ipo@bigshareonline.com

**ISSUE PROGRAMME**

ANCHOR INVESTOR BIDDING DATE	MARCH 21, 2024*	BID/ ISSUE OPENS ON#	MARCH 22, 2024*	BID/ ISSUE CLOSES ON*	MARCH 27, 2024***
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\* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.

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

# UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.



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## NAMAN IN-STORE (INDIA) LIMITED

Our Company was originally incorporated as 'Naman In-Store (India) Private Limited' a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated July, 23, 2010, issued by the Registrar of Companies, Maharashtra, Mumbai ("RoC"). Thereafter, name of our Company was changed from 'Naman In-Store (India) Private Limited' to 'Naman In-Store (India) Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on September 30, 2023, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Mumbai on October 25, 2023. Our Company's Corporate Identity Number is U74140MH2010PLC205904. For details of change in Registered office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 152 of this Red Herring Prospectus.

**Registered Office:** E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road,

Opp. Adarsh Petrol Pump, Ville Parle (E), Mumbai, Maharashtra-400057, India

**Corporate Office:** Kantharia Industrial Estate, Survey No.: 90/3/2/B,

Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist Palghar-401208

**Tel:** +91 8087042862 **Website:** [www.namaninstore.com](http://www.namaninstore.com)

**Contact Person:** Mr. Ritik Madnani, Company Secretary and Compliance Officer;

**E-mail id:** [compliance@nipl.co](mailto:compliance@nipl.co); **Investor Grievance Email Id:** [investors@nipl.co](mailto:investors@nipl.co)

**Corporate Identity Number:** U74140MH2010PLC205904

### OUR PROMOTERS: MR RAJU PALEJA, MS. BHAVIKA PALEJA, MR. JAY SHAH, MR. MEHUL NAIK AND MR. ABDUL SHAHID SHAIKH

INITIAL PUBLIC OFFER OF UP TO 28,48,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF NAMAN IN-STORE (INDIA) LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH 1,42,400 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 27,05,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.65% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND MARATHI EDITION OF PRATAHKAL, (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Issue is being 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 shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. (the "Net QIB Portion"). Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") 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) are required to mandatorily participate in the issue only through 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 will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" beginning on page 288 of this Red Herring Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "*Basis for Issue Price*" beginning on 92 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "**Risk Factors**" beginning on page 33 of this Red Herring Prospectus.

## ISSUER'S ABSOLUTE RESPONSIBILITY

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

## LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'In-principle' approval letter dated March 12, 2024 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 368 of this Red Herring Prospectus.

### BOOK RUNNING LEAD MANAGER



### REGISTRAR TO THE ISSUE



**GYR Capital Advisors Private Limited**  
428, Gala Empire, Near JB Tower, Drive in Road, Thaltej,  
Ahemdabad-380 054, Gujarat, India.  
**Telephone:** +91 8777564648  
**E-mail Id:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor Grievance E-mail Id:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mohit Baid  
**SEBI Registration Number:** INM000012810  
**CIN:** U67200GJ2017PTC096908

**Bigshare Services Private Limited**  
Office No. 56-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Center, Mahakali Caves Road,  
Andheri East, Mumbai-400 093, Maharashtra, India.  
**Tel:** +91 22 6263 8200 **Fax:** +91 22 6263 8299  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Babu Rapheal C.  
**SEBI Registration Number:** INR000001385  
**CIN:** U99999MH1994PTC076534

## ISSUE PROGRAMME

**ANCHOR INVESTOR BID/ ISSUE PERIOD\*:**  
**MARCH 21, 2024**

**BID/ ISSUE OPENS ON#:**  
**MARCH 22, 2024**

**BID/ ISSUE CLOSES ON\* :**  
**MARCH 27, 2024\*\***

\* The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.

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

#UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.

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*Pursuant to Schedule VI of SEBI (ICDR) Regulations, 2018*

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, 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 Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Red Herring Prospectus and Prospectus shall have the meaning ascribed to such terms under the General Information Document.*

*Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 105, 144, 99, 185, 92, 252 and 323 respectively, of this RHP shall have the meaning ascribed to them in the relevant section.*

#### GENERAL TERMS

Term	Description
“NIPL”, “Our Company”, “the Company”, “the Issuer”, “Naman” and “Naman In-store (India) Limited”	Naman In-Store (India) Limited (formerly known as Naman In-Store (India) Private Limited), a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at, E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp. Adarsh Petrol Pump, Ville Parle (E), Mumbai, Maharashtra-400057, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue
Manufacturing Facilities	Unit 01: C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Pelhar, Vasai (East), Dist. – Palghar – 401208 Unit 02: Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata PS, Pelhar, N. H. No.8, Vasai, Dist-Palghar, Pin-401 208.

#### COMPANY RELATED TERMS

Term	Description
AoA /Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Audit Committee</i> ” on Page 168 of this RHP.
Peer Reviewed Auditors	M/s. Shetty Naik & Associates, Chartered Accountants (FRN: 124851W) having their office at 31, Madhuban Premises, Co-operative Society Ltd. 30, off. Mahakali Caves Road, Andheri (East), Mumbai-400093, India
Bankers to our Company	ICICI Bank Limited, The Cosmos Co-op. Bank Ltd and Bank of India
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section “ <i>Our Management</i> ”, beginning on page 156 of this RHP.
Chief Financial Officer/CFO	Chief financial officer of our Company, Ms. Trupti Gothankar. For details, see “ <i>Our Management</i> ” on page 173 of this RHP.
Corporate Office and Factory	Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist-Palghar-401208

<b>Term</b>	<b>Description</b>
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Mr. Ritik Madnani. For details, see “ <b><i>Our Management</i></b> ” beginning on page 173 of this RHP.
Companies Act	The Companies Act, 1956/2013 as amended from time to time
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <b><i>Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee</i></b> ” on page 170 of this RHP
CIN	Corporate Identification Number of our company i.e., U74140MH2010PLC205904
Director(s)	Directors on our Board as described in “ <b><i>Our Management</i></b> ”, beginning on page 156 of this RHP.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors/ Whole Time Directors	Executive Directors of our Company as appointed from time to time
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <b><i>Our Management</i></b> ” beginning on page 158 of this RHP.
ISIN	International Securities Identification Number. In this case being INE0RJM01010.
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <b><i>Our Management</i></b> ” on page 156 of this RHP.
Materiality Policy	The policy adopted by our Board of Directors on November 08, 2023 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director and Chairman	Managing Director and Chairman of our Company being, Mr. Raju Paleja.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b><i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i></b> ” on page 169 of this RHP
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <b><i>Our Management</i></b> ”, beginning on page 156 of this RHP
Promoter	The promoters of our Company, being Mr. Raju Paleja, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Mehul Naik and Mr. Abdul Shahid Shaikh. For details, see “ <b><i>Our Promoter and Promoter Group</i></b> ” on page 177 of this RHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <b><i>Our Promoter and Promoter Group</i></b> ” on page 177 of this RHP.
Registered Office	E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the six months period ended September 30, 2023 and year ended on March 31, 2023, 2022 and 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
RoC/Registrar of Companies	The Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra.
Shareholder(s)	Shareholders of our Company, from time to time

<b>Term</b>	<b>Description</b>
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “ <b>Our Management – Senior Management Personnel of our Company</b> ” on page 173 of this Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <b>Our Management</b> ”, beginning on page 156 of this RHP
Statutory Auditor	M/s Rushabh Davda & Associates, Chartered Accountants (FRN: 156559W) having their office at C-101, Aman Building, Shankar Lane, Kandivali West, Mumbai-400067

## ISSUE RELATED TERMS

<b>Term</b>	<b>Description</b>
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <b>Issue Procedure</b> ” beginning on page 288 of this RHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.



<b>Term</b>	<b>Description</b>
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Pvt Ltd
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	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, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, 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.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996

<b>Term</b>	<b>Description</b>
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
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/or the instructions are issued to the SCSBs (in case of UPI Bidders using the 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, 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 RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than 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), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
DP ID	Depository Participant’s identity number
Designated Market Maker	Giriraj Stock Broking Private 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.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated December 13, 2023 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated March 05, 2024 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and 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.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the

Term	Description
	Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Emerge Platform of National Stock Exchange of India Limited	The EmERGE Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited EmERGE on October 14, 2011.
First Applicant	The Applicant whose name appears first 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Issue/ Fresh Issue	The initial public offer of up to 28,48,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.
Issue Agreement	The agreement dated November 16, 2023 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 85 of this RHP
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being March 22, 2024.
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being March 27, 2024.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.

<b>Term</b>	<b>Description</b>
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Maker of the Company, in this case being Giriraj Stock Broking Private Limited
Market Maker Reservation Portion	The Reserved portion of upto 1,42,400 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated March 01, 2024
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=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 27,05,600 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see " <i>Objects of the Issue</i> " on page 85 of this RHP.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of upto 4,06,400 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and

<b>Term</b>	<b>Description</b>
	in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portio	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of upto 13,52,000 Equity Shares aggregating to ₹ [●] 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 BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated March 16, 2024 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 offered and the size of the Offer, including any addendum or corrigenda thereto.
Registrar Agreement	The agreement dated November 16, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Bigshare Services Private Limited
Retail Individual Investor(s)/ RII(s)/RIBs	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of upto 9,47,200 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018

<b>Term</b>	<b>Description</b>
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=34</a> , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=35</a>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=35</a>) as updated from time to time.</p> <p>In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmid=43</a>) respectively, 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' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited.
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non- Banking Financial Companies	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 a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue in this case being GYR Capital Advisors Pvt Ltd.
Underwriting Agreement	The agreement dated March 01, 2024 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail

<b>Term</b>	<b>Description</b>
	<p>Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

<b>Term</b>	<b>Description</b>
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations

<b>Term</b>	<b>Description</b>
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The 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.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EMERGE	The SME platform of National Stock Exchange of India Limited
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
NABH	National Accreditation Board for Hospitals & Healthcare Providers



<b>Term</b>	<b>Description</b>
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident	A person resident outside India who is a citizen of India as defined under the Foreign

<b>Term</b>	<b>Description</b>
Indian	Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SMP	Senior Management Personnel
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India

<b>Term</b>	<b>Description</b>
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

## KEY PERFORMANCE INDICATORS

<b>Key Financial Performance</b>	<b>Explanations</b>
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business. Revenue from operation means revenue from sale of services.
EBITDA	EBITDA provides information regarding the operational efficiency of the business. EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business. PAT Margin is calculated as PAT for the period/year divided by revenue from operations
Restated profit for the year / period margin	Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Average Equity ("RoAE")	RoAE is indicative of the profit generation by our Company against the equity contribution. RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period.

Return on Capital Employed ("RoCE")	RoCE is indicative of the profit generation by our Company against the capital employed. RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period.
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#### TECHNICAL/ INDUSTRY RELATED TERMS

Terms	Description
BUA	Built up Area
BOM	Bill of Material
CAGR	Compound Annual Growth Rate
CPI	Consumer Price Index
CY	Current Year
C.E	Chartered Engineer
CTQ	Critical to Quality
FPI	Foreign Portfolio Investment
GFCF	Gross Fixed Capital Formation
GNI	Gross National Income
GVA	Gross Value Added
HIPS	High Impact Polystyrene
IMF	International Monetary Fund
IIT	Indian Institute of Technology
LOI	Letter of Intent
MIDC	Maharashtra Industrial Development Corporation
PMS	Performance Management System
POSM	Point of Sale Material
PO	Purchase Order
R&D	Research and Development
SOP	Standard Operating Procedures
UJN	Unique Job Number

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 323, 99, 105, 144, 185, 252 and 288 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

### **Use of Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 185 of this Red Herring Prospectus

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended September 30, 2023 and Financial Years ended March 2023, 2022 and 2021 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 33, 115 and 239 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 33, 105 and 115 respectively, this Red Herring Prospectus

## Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in its Red Herring Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in lacs. One Lakh represents 1,00,000 and one million represents 10,00,000.

## Exchange rates

This Red Herring Prospectus contains 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	Exchange Rate as on			
	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	83.04	82.22	75.81	73.50

Source: [www.fbil.org.in](http://www.fbil.org.in) Note: Exchange rate is rounded off to two decimal places

## Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from data provided by management of the company, websites, industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

## **FORWARD- LOOKING STATEMENTS**

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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 and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our key management persons and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.
- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” beginning on pages 33, 115 and 239 respectively, of this Red Herring Prospectus. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 as a guarantee of future performance.

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

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.



## SECTION II SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this RHP 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 RHP, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 33, 53, 72, 85, 105, 115, 177, 185, 252 and 288 respectively of this RHP.

### 1. Summary of the Industry in which the Company operates :

India’s retail sector is experiencing robust growth driven by several factors. The retail landscape in India offers a wide array of choices, including global e-commerce platforms, single-brand shopping websites, multi-retail apps, and social media sellers. Furthermore, discretionary spending power is on the rise, with the average per capita income in India surpassing US\$ 2000 and projected to exceed US\$ 12,000 by 2047.

India ranks among the best countries to invest in Retail space. Factors that make India so attractive include the second largest population in the world, a middle-income class of 158 million households, increasing urbanization, rising household incomes, connected rural consumers, and increasing consumer spending. FMCG, apparel & footwear, and consumer electronics are the largest retail segments, constituting 65%, 10%, and 9% respectively of the retail market.

For further details, please refer the section titled “*Industry Overview*” on page 105 of this RHP.

### 2. Summary of the primary business of our Company :

Naman In-Store (India) Limited is a prominent display and retail fixture company with a broad spectrum of offerings tailored to various industries. In the retail sector, we specialize in providing top-notch store fixtures for fashion, apparel, footwear, beauty and electronic retailers. Our range of fixtures is designed to enhance the visual appeal and functionality of retail spaces.

In addition to retail fixtures, Naman is also a prominent player in the manufacturing sector. Our expertise extends to crafting office furniture, low-housing kitchens, furniture for education institutions as well as supermarket shelving solutions, creating efficient storage solutions for retail environments. We have a diverse clientele spanning different geographies, industry verticals, and service offerings.

Naman operates on a B2B (Business-to-Business) model and thus does not operate on dealership mode.

For further details, please refer the section titled “*Our Business*” on page 115 of this RHP.

### 3. Names of the Promoters

Mr. Raju Paleja, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Mehul Naik and Mr. Abdul Shahid Shaikh are the Promoters of our company. For further details, please refer the section titled “*Our Promoter and Promoter Group*” beginning on page 177 of this RHP.

### 4. Details of the Issue :

Initial Public Issue of up to 28,48,000 Equity Shares of face value of ₹ 10/- each of the company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating upto ₹ [●] lakhs (“**The Issue**”), out of which upto 1,42,400 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e. Issue of upto 27,05,600 Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 27.00% and 25.65 % respectively of the post- issue paid-up Equity Share Capital of our Company.

For further details, please refer section titled “*The Issue*” and “*Other Regulatory and Statutory Disclosures*” beginning on page 53 and 261 respectively of this RHP.

## 5. Objects of the Issue:

The objects for which the Net Proceeds from the Fresh Issue shall be utilised are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Funding capital expenditure of our company to acquire land on leasehold basis at Butibori, MIDC and proposes to shift the existing manufacturing facilities of the company	Upto 466.83
2.	Construction of Factory Building	Upto 1,217.89
3.	General Corporate Purposes*	[•]
	<b>Total</b>	<b>[•]</b>

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

For further details, please refer section titled “*Objects of the Issue*” beginning on page 85 of this RHP.

## 6. Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group :

Our Promoters and Promoter Group collectively holds 77,00,000 Equity Shares of our company aggregating to 100% of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Red Herring Prospectus:

S. No	Name of the Shareholders	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
<b>Promoters</b>			
1.	Mr. Raju Paleja	16,55,500	21.50
2.	Mr. Jay Shah	25,41,000	33.00
3.	Mr. Mehul Naik	8,85,500	11.50
4.	Mr. Abdul Shahid Shaikh	12,70,500	16.50
5.	Ms. Bhavika Paleja	7,70,000	10.00
	<b>Total (A)</b>	<b>71,22,500</b>	<b>92.50</b>
<b>Promoter Group</b>			
6.	Ms. Mahi Paleja	1,92,500	2.50
7.	Ms. Dipti Naik	3,85,000	5.00
	<b>Total (B)</b>	<b>5,77,500</b>	<b>7.50</b>
	<b>Total (A+B)</b>	<b>77,00,000</b>	<b>100.00</b>

For further details, please refer the section titled “*Capital Structure*” beginning on page 72 of this RHP.

## 7. Summary of Financial Information :

A summary of the financial information of our Company as derived from the Restated Financial Statements for the six months period ended September 30, 2023 and financial years ended on March 31, 2023, 2022 and 2021 are as follows:

(in ₹ Lakhs, except per share data)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	140.00	140.00	140.00	90.00
Net Worth <sup>(1)</sup>	1203.48	584.59	202.88	131.64
Revenue from Operations	7921.79	14,984.57	5099.41	1,337.90
Restated profit for the year	618.89	381.71	21.24	5.08
Restated Basic Earnings per Share <sup>(2)</sup>	44.21	27.26	2.35	0.56
Restated Diluted Earnings per Share <sup>(3)</sup>	8.04	4.96	0.43	0.10
Restated Net Asset Value per Share <sup>(4)</sup>	85.96	41.76	14.49	14.63
Total Borrowings <sup>(5)</sup>	3166.06	2944.09	1883.91	1023.91

1. "Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
4. Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.
5. Total borrowings is the sum of Short term borrowings and Long term borrowings.

For further details, please refer the section titled "**Restated Financial Statements**" on page 185 of this RHP.

## 8. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

Our Peer Reviewed Auditors have included a matter of emphasis in their Examination Report on our Restated Financial Statements as at and for September 30, 2023 and Fiscals 2023, 2022 and 2021. For further details, refer section titled "**Restated Financial Statements**" on page 185 of this RHP.

## 9. Summary of Outstanding Litigations :

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

(₹ in Lakhs)

Name of Entity	Criminal Proceedings	Tax Proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or stock exchanges against our Promoters	Material civil litigation	Aggregate amount involved* (₹ in Lakhs)
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors</b>						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	01	Nil	Nil	Nil	0.87
<b>Promoter</b>						
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil

\*To the extent quantifiable

For further details, please refer section titled "**Outstanding Litigation and Material Developments**" beginning on page 252 of this RHP.

## 10. Risk Factors

For details on the risks involved in our business, please refer the section titled "**Risk Factors**", beginning on page 33 of this RHP, to have an informed view before making an investment decision.

## 11. Summary of Contingent Liabilities and Commitments :

There are no Contingent Liabilities and Commitments as on the date of filing of this Red Herring Prospectus.

## 12. Summary of Related Party Transactions :

Following are the details of Related Party Transactions as per the Restated Financial Information as at and for the six months period ended September 30, 2023 and Financial Years ended on March 31, 2023, 2022 and 2021:

(₹ in Lakhs)

Particulars	Six Month Period Ended 30th Sep 2023	2022-23	2021-22	2020-21
<b>Director Remuneration</b>				
Mr. Raju Paleja	18.10	34.05	-	-
Mr. Jay Shah	28.38	58.80	13.00	14.00
Mr. Mehul Naik	15.00	25.01	21.00	15.40
Mr. Abdul Shahid Shaikh	17.44	25.55	25.60	15.40
Ms. Foram Desai	8.71	14.52	7.62	3.13
<b>Interest Paid</b>				
Mr. Mathuradas Paleja	4.55	4.63	1.60	-
Late Indumati Paleja	-	3.28	1.60	-
Ms Bhavika Paleja	0.21	-	-	-
<b>Sale of Services/ Goods</b>				
<b>Purchase</b>				
Ms/ Renam Retails Pvt Ltd	-	-	-	202.87
<b>Rent Paid</b>				
Mr. Raju Paleja	17.70	33.51	33.88	13.00
Mr. Mathuradas Paleja	-	-	-	13.00
<b>Salary Paid</b>				
Ms. Binita Jay Shah	16.50	32.00	13.00	9.00
Ms. Bhavika Raju Paleja	9.00	18.00	-	-
Ms. Dipti Mehul Naik	9.00	14.00	-	-
Ms. Sakerabanu A Shaikh	9.00	7.50	-	-
<b>Unsecured Loan Accepted</b>				
Mr. Raju Paleja	-	8.00	479.00	215.00
Ms. Bhavika Paleja	80.00	-	-	-

Ms. Binita Shah	-	-	25.00	-
Mr. Mathuradas Paleja	36.00	8.00	31.00	-
Late Indumati Paleja	-	8.00	16.00	-
<b>Unsecured Loans Repaid</b>				
Late Indumati Paleja	24.00	-	-	-
Ms. Binita Shah	-	-	25.00	-
Mr. Mathuradas Paleja	25.00	-	-	-
Mr. Raju Paleja	39.00	36.00	271.25	-
	<b>Closing Balance</b>			
<b>Particulars</b>	<b>Six Month Period Ended 30th Sep 2023</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Unsecured Loan Accepted</b>				
Mr. Raju Paleja	361.57	400.57	428.57	220.82
Mr. Mathuradas Paleja	49.17	38.17	30.17	-
Ms. Bhavika Raju Paleja	80.19	-	-	-
Late Indumati Paleja	-	24.00	16.00	-
<b>Director Remuneration</b>				
Mr. Raju Paleja	2.73	6.67	-	-
Mr. Jay Shah	3.79	4.58	3.94	3.32
Mr. Mehul Naik	1.60	1.83	5.63	2.03
Mr. Abdul Shahid Shaikh	1.90	1.75	1.70	1.50
Ms, Foram Desai	0.92	0.85	0.75	0.60
<b>Rent Paid</b>				
Mr. Raju Paleja	-	2.95	0.90	2.21
<b>Salary Paid</b>				
Ms. Binita Jay Shah	1.51	2.78	4.52	-
Ms. Bhavika Raju Paleja	2.90	10.94	-	-
Ms. Dipti Mehul Naik	1.32	1.17	-	-
Ms. Sakerabanu A Shaikh	1.35	1.41	-	-

For further details, please refer section titled “*Annex II.16 Related Party Disclosures*” from the chapter titled “*Restated Financial Statements*”, beginning on page 218 of this RHP.

### 13. Financing Arrangements :

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

### 14. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus :

The weighted average price at which the Equity Shares were acquired by the Promoters in one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Red Herring Prospectus <sup>^</sup>	Weighted average price per Equity Share (in ₹) *
Mr. Raju Paleja	13,54,500	NIL
Ms. Bhavika Paleja	7,62,222	NIL
Mr. Jay Shah	20,79,000	NIL
Mr. Mehul Naik	7,24,500	NIL
Mr. Abdul Shahid Shaikh	10,39,500	NIL

\*As certified by M/s Shetty Naik & Associates., Chartered Accountants pursuant to their certificate dated November 30, 2023

<sup>^</sup> Allotment pursuant to Bonus Issuance of Equity Shares

For further details, please refer section titled “*Capital Structure*” beginning on page 72 of this RHP.

### Details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoter in three years preceding the date of this Red Herring Prospectus is as follows:

Name of the acquirer/ Shareholder	Date of acquisition of securities	Nature of securities	Nature of Transaction	Nature of consideration	Number of securities acquired	Acquisition price per security (in ₹)
Mr. Raju Paleja	March 29, 2022	Equity	Rights Issue	Cash	1,67,222	10
	November 27, 2023	Equity	Bonus Issue	No Consideration	13,54,500	NIL
Ms. Bhavika Paleja	March 29, 2022	Equity	Rights Issue	Cash	2,778	10
	September 28, 2023	Equity	Gift	No Consideration	1,32,222	-
	November 27, 2023	Equity	Bonus Issue	No Consideration	6,30,000	NIL
Mr. Jay Shah	March 29, 2022	Equity	Rights Issue	Cash	1,65,000	10
	November 27, 2023	Equity	Bonus Issue	No Consideration	20,79,000	NIL
Mr. Mehul Naik	March 29, 2022	Equity	Rights Issue	Cash	82,500	10
	November 27, 2023	Equity	Bonus Issue	No Consideration	7,24,500	NIL

Mr. Abdul Shahid Shaikh	March 29, 2022	Equity	Rights Issue	Cash	82,500	10
	November 27, 2023	Equity	Bonus Issue	No Consideration	10,39,500	NIL

\*As certified by M/s Shetty Naik & Associates., Chartered Accountants pursuant to their certificate dated November 30, 2023

### Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Red Herring Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, members of the Promoter Group, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition^ (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Last one year	NIL	[•]	[•]
Last 18 months	NIL	[•]	[•]
Last three years	0.72	[•]	[•]

\*As certified by M/s Shetty Naik & Associates., Chartered Accountants pursuant to their certificate dated November 30, 2023

\* To be updated upon finalization of price band.

### 15. Average cost of acquisition of Equity Shares for our Promoters

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

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹) *
Mr. Raju Paleja	16,55,500	1.82
Ms. Bhavika Paleja	7,70,000	1.82
Mr. Jay Shah	25,41,000	2.48
Mr. Mehul Naik	8,85,500	2.32
Mr. Abdul Shahid Shaikh	12,70,500	2.48

\*As certified by M/s Shetty Naik & Associates., Chartered Accountants pursuant to their certificate dated November 30, 2023

### 16. Details of pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

### 17. Issuance of equity shares for consideration other than cash in the last one year

Except as set out below, our Company has not issued Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
November 27, 2023	Bonus issue <sup>(1)</sup>	63,00,000	10.00	NIL	Capitalization of Reserves & Surplus out of amount standing to the credit balance of Profit and Loss Account.

Notes:

(1) Allotment of 13,54,500 Equity Shares to Mr. Raju Paleja, 20,79,000 Equity Shares to Mr. Jay Shah, 7,24,500 Equity Shares to Mr. Mehul Naik, 10,39,500 Equity Shares to Mr. Abdul Shahid Shaikh, 6,30,000 Equity Shares to Ms. Bhavika Paleja,

*1,57,500 Equity Shares to Ms. Mahi Paleja and 3,15,000 Equity Shares to Ms. Dipti Naik by way of bonus in the ratio 9:2 Equity Shares i.e. Nine (9) new fully paid-up equity shares for every Two (2) equity share held by our equity shareholders.*

For further details, please refer section titled “**Capital Structure**” beginning on page 72 of this RHP.

**18. Split/consolidation of Equity Shares in the last one year**

No split or consolidation of equity shares has been made in the last one year preceding the date of filing this Red Herring Prospectus.

**19. Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

As on the date of this Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.



### SECTION III- RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “**Our Business**”, “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 115, 185 and 239 respectively of this RHP, as well as the other financial and statistical information contained in this RHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This RHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this RHP. For further information, please refer to section titled “**Forward-Looking Statements**” beginning on page 23 of this RHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this RHP. For further information, please refer “**Restated Financial Statements**” on page 185 of this RHP. We have, in this RHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this RHP.*

#### **Materiality**

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

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

*The financial and other related implications of risks concerned, whether 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. 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 over another.*

*In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Naman In-Store (India) Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

## INTERNAL RISK FACTORS

### BUSINESS RELATED RISKS

1. ***Our Registered Office, Corporate Office cum factory, Warehouses from where we operate are not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.***

Our Registered Office, Corporate office cum factory, Warehouses and Design office from where we operate are not owned by our Company. The details pertaining to Agreement executed, parties involved, license fees, tenure, purpose usage of property etc. are elaborated in section titled “***Our Business—Properties***” on page 142 of this Red Herring Prospectus. Our Company (Licensee) has entered into a leave and license agreement dated December 09, 2023 with Mr. Mathuradas Paleja (owner and licensor) through his authorised person vide Power of Attorney, Mr. Raju Paleja for registered office located at E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India and the registration of such agreement is pending due to technical glitch on the website. Any adverse impact on the title /ownership rights of the owner, from whose premises we operate our registered office, corporate office, manufacturing units, design office or breach of the terms / non-renewal of the rent agreements, may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability.

2. ***Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing processes. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations could materially and adversely affect our business, financial condition, cash flows and results of operations.***

We are dependent on our manufacturing facilities located at Vasai, Mumbai which is dedicated for producing our bespoke products.

Our business is dependent on our ability to efficiently manage our manufacturing facilities and the operational risks associated with it, including those beyond our reasonable control. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, non-availability of adequate labour or disagreements with our workforce, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such fiscal period. Disruptions in our manufacturing operations could delay production or require us to temporarily or permanently cease operations at our manufacturing facilities and require us to incur additional expenditure to attempt to mitigate such disruption.

If any other industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents may result in a loss of property and/ or disruption in our manufacturing operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which may have a material adverse effect on our business operations and financial performance. Further, any significant malfunction or breakdown of our equipment or machinery, may involve significant repair and maintenance costs and cause delays in our operations. While there have been no such instances of breakdown or equipment failure or non-availability of adequate labour or disagreements with our workforce or lock-outs in the last three Fiscals, we cannot assure you that such instances may not happen in future. In addition, we may be subject to manufacturing disruptions in case of any contravention by us of applicable regulatory approvals until such regulatory issues are resolved.

3. ***The restated examination report by our peer review auditor on Special Purpose Financial Statements has provided a matter of emphasis paragraph for the company has not accounted for interest provisions as per MSMED Act, 2006.***

The company has not accounted for interest provisions as per MSMED Act, 2006. The company has made payments to MSME vendors within contractual period mutually agreed between the parties which is exceeding the contractual time limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the mutual contractual credit period, hence no interest is

payable according to the company. Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period of MSMED Act, 2006. However, the company should have accounted for interest as per provisions of MSMED Act, 2006 and as a result of which the profit would have been lower by the interest amount as payable as per the provisions of MSMED Act, 2006. The interest for the financial year 2022-2023 along with stub period September 30, 2023 as per MSMED Act, 2006 is Rs 18,805. The Statutory Auditors of the company have included a matter of emphasis in their Audit Report on our financial statements as at and for Fiscal 2023 and in the Restated Financial Statements as at and for Fiscal 2023, 2022 and 2021. For further details refer '**Financial Information**' chapter on page 187 of RHP. While the company has made payments to MSME vendors within contractual period mutually agreed and not accounted for interest provisions as per MSMED Act, mutually agreed, we cannot assure that our business, financial condition and results of operations will not be materially and adversely affected. The company confirms that for future transactions, the company will adhere to the rules and regulations mentioned for the contractual time limit as per MSMED Act, 2006.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to payments to be made to MSME vendors, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

4. ***Our lenders have charge over our movable, immovable properties and directors' immovable properties in respect of finance availed by us.***

We have secured our lenders by creating a charge over our movable and directors' immovable properties in respect of loans / facilities availed by us from Banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 2675.13 Lakhs as on 30<sup>th</sup> September 2023. In the event if we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to section titled "**Statement of Financial Indebtedness**" on page no. 232 of this Red Herring Prospectus.

5. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.***

Our financing agreements generally include various conditions and covenants that require us to obtain lender consents and/ or intimate the respective lender prior to carrying out certain activities and entering into certain transactions such as formulation of any scheme of amalgamation or reconstruction, availing any credit facility or accommodation from any bank or financial institution etc.

Our financing arrangements are secured by way of creating a charge over our movable, immovable properties and directors immovable properties. In case of auto loans, security is created by way of hypothecation of the underlying vehicle. While there have been no past instances of breach of financial and other covenants under our debt financing arrangements, any such breach or failure in the future to comply with covenants and obligations under our financing arrangements could result in our lenders taking actions against us. For further information, please refer section titled "**Statement of Financial Indebtedness**" on page 232 of the Red Herring Prospectus.

Breaches of our financing arrangements, including the aforementioned terms and conditions, in the future may result in the termination of the relevant credit facilities, levy of penal interest, having to immediately repay our borrowings, and enforcement of security. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition.

6. ***The restated financial statements have been provided by independent peer reviewed chartered accountants who is not statutory auditor of our Company.***

The restated financial statements of our Company for the period ended September 30, 2023 and for the financial year ended March 31 2023, 2022, 2021 has been provided by an independent peer reviewed

chartered accountants firm named M/s Shetty Naik & Associates who is not statutory auditor of our Company. Our statutory auditor does not hold a valid peer reviewed certificate as on the date of this red herring prospectus, hence the same has been provided by the different chartered accountant. However, our Statutory auditor has made an application for registering as peer reviewed firm with ICAI.

**7. *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.***

Designs and patterns of furniture items change frequently, based on the changing customer requirements and tastes. Our products thus become vulnerable to changing market demand. Our inability in successfully predicting changing customer trends could lead to loss of projects / customers. 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. Our inability on our part to understand the prevailing trends or our 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.

**8. *A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.***

A significant portion of our revenue from operations are derived from our services offered to customers in Maharashtra. For six months period ended September 30, 2023, Fiscals ended 2023, 2022 and 2021 our revenue generated from operations in Maharashtra was ₹ 4096.77 Lakhs, ₹ 5828.34 Lakhs, ₹ 3147.98 Lakhs and ₹ 595.55 Lakhs respectively, which represented 51.72%, 38.90%, 61.73% and 44.51% of our revenue from operations for such periods respectively. Any decrease in revenue from Maharashtra, including due to increased competition or supply, or reduction in demand, or our inability to extend or renew subsisting contracts at commercially viable terms, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this geographical region may adversely affect our business. Additionally, changes in the policies of the state or local governments of this region may require us to change our business strategy. We cannot assure you that we will be able to address our reliance on this geographical region, in the future.

**9. *Our Company has proposed to shift the existing manufacturing facilities located at Vasai in Maharashtra to Butibori MIDC, Nagpur. If there are delays in setting up the proposed facility or cost overruns related to the proposed facilities, it could have a material adverse effect on our financial condition, results of operations and growth prospects.***

We intend to utilise the Net Proceeds from the IPO for setting up the proposed facility in Butibori MIDC, Nagpur by funding capital expenditure towards acquisition of land and construction of building. We have obtained estimates for the cost of construction of building from an Independent Chartered Engineer, M/s. Vastukala Consultants (I) Pvt Ltd., vide certificate dated November 22, 2023 and estimate for acquisition of land in the location of Butibori vide Comfort letter obtained from MIDC dated February 14, 2024.

Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events.

Our Company proposes to shift manufacturing facilities located at Vasai, Maharashtra to Butibori MIDC, Nagpur. The completion of the setting up of the proposed facility is dependent on our ability to arrange finance through Net Proceeds or otherwise, the performance of external agencies which are responsible for inter alia construction of building, installation and commissioning of plant and machinery and supply and testing of equipment. We cannot assure you that we will be able to arrange for such finance on time. Further, we cannot assure you that the performance of external agencies will meet the required specifications or performance parameters. We may not be able to identify suitable replacement for external agencies in a timely manner. If the performance of these agencies is inadequate in terms of the requirements, this may result in incremental cost and time overruns.

The estimated costs for setting up the proposed facilities are based on the certificates dated November 22, 2023 given by M/s. Vastukala Consultants (I) Pvt Ltd., Independent Chartered Engineers, management's estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions. There could be delays in setting up the proposed facilities as a result of, amongst other things, requirement of obtaining approvals from statutory or regulatory authorities, contractors' or external agencies' failure to perform, exchange rate fluctuations, unforeseen engineering problems, disputes with workers, increase in input costs of construction material and labour costs, incremental preoperative expenses, taxes and duties, interest and finance charges, cost escalation and/ or force majeure events (including the continuing impact of the COVID-19 pandemic, geopolitical tensions, etc.), any of which could give rise to cost overruns and delays in our implementation schedules.

If the actual capital expenditures on setting up the proposed facilities significantly exceed our budgets, we may not be able to achieve the intended economic benefits of the proposed facilities, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

10. ***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.

11. ***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-time players in unorganized sector. Our results of operations and financial condition are sensitive to, and may be materially adversely be affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or loss of 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.

12. ***One of our Director is party to certain litigation and claims. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

One of our Director is currently involved in tax proceedings in India. We cannot assure you that such proceedings will be decided in favour of our director. Any adverse decision in such proceedings may render us liable to penalties and may have an adverse effect on the financials and reputation of our director. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.


A classification of these outstanding proceedings is given in the following table:

Nature of Cases	Number of Cases	Total Amount Involved (₹ in Lakhs)
<b>Proceedings against our director</b>		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil

Nature of Cases	Number of Cases	Total Amount Involved (₹ in Lakhs)
Tax	01	0.87
<b>Proceedings by our director</b>		
Criminal	Nil	Nil
Civil	Nil	Nil

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to section titled "**Outstanding Litigation and Material Developments**" on page 252 of this RHP.

13. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

Our logo ‘’, is registered under class 20 under the Trade Marks Act, 1999. If we are unable to renew or register our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details please refer section titled "**Government and Other Statutory Approvals**" beginning on page 256 of this RHP.

14. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

We believe that our industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth

detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

In addition, we have entered into contracts with independent contractors who engage on-site contract labour for performance of certain functions as per our requirements. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. While we have not faced any such incidence in past, if our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

15. ***Our operations may be adversely affected in case of industrial accidents at our production facilities.***

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Though our plants and machinery are covered under insurance, occurrence of accidents could hamper our production and consequently affect our profitability. Further, no such industrial accidents at our production facilities have occurred in the past.

16. ***Our Company is dependent on third party transportation providers for the supply of raw materials and delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.***

Our Company uses third party transportation providers for supply of raw material and delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

17. ***Unsecured loan taken by our Company may be recalled at any time.***

As on September 30, 2023, unsecured loan taken by our Company stood at ₹ 490.93 Lakhs. The unsecured loan taken by our Company from our Directors and related parties for ₹ 490.93 Lakhs may be recalled at any time. For further details, please refer section titled "***Financial Indebtedness***" beginning on page 232 of this RHP. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to meet business requirements of our Company, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. Further, in respect of such unsecured loan, no proper agreement has been executed between the parties.

18. ***We have not entered into any long-term contracts with any of our customers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability.***

Our revenue from operations concentrated to a few top 10 customers are aggregating to:

(Amt Rs in Lakhs)

Fiscal	Amount	%
2020-21	1,285	96.03
2021-22	4,237	83.09
2022-23	13,725	91.59
For the period ended September 30, 2023	7,252	91.55

We presently do not have any long-term or exclusive arrangements with any of our customers. We cannot assure you that we will be able to sell the quantities we have historically supplied to such customers. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. In addition, our customers may also cancel purchase orders at short notice or without notice, which could have an impact on our inventory management. In the event of frequent cancellations of purchase orders, the same could have a material adverse effect on our business, financial condition, results of operations and cash flows.

19. ***Our business depends largely on availability of various materials and any shortage or interruption in the supply or decrease in quality could adversely affect our business or results of operations.***

The principal materials used in manufacture of furniture and fixtures are engineered wood, metal sheet and pipes (tubes), acrylic and other forms of plastic like HIPS (High Impact Polystyrene), liquid paints, powder paint, adhesive, nuts and bolts (rivets) etc. Our Company mainly purchases these materials from various suppliers for our manufacturing operations, where we do not have long term supply contracts. We are therefore, entirely dependent on external suppliers for the various materials which constitutes a majority of the total cost of material consumed. The total material consumed constitutes 63.33%, 65.62%, 75.97% and 64.47% of the revenue from operations for the six months period ended September 30, 2023, financial year ended March 31, 2023, March 31, 2022, March 31, 2021 respectively. The prices of these materials largely depend on the market conditions and overall demand of these. Generally, any increase in prices of these materials is passed on to our customers. However, any adverse fluctuations in the price which we may not be able to pass on to our customers could have a material adverse effect on our total cost of production. Further, any material shortage or interruption in the supply or decrease in quality of these materials could also adversely impact our business operations.

20. ***There is no monitoring agency appointed by our Company and deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 100 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled "***Objects of the Issue***" on page 85 of the RHP. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

21. ***We are dependent on various kinds of Suppliers for the supply of raw materials, services and finished goods.***

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, products and services. 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 projects could be impaired, our construction schedules could be disrupted and our results of operations and business could suffer.



The table below provides the amount of purchase from our top five and top ten suppliers.

(Amt Rs in Lakhs)

Category	As on March 31, 2021		As on March 31, 2022		As on March 31, 2023		For the six months period ended Sept 30, 2023	
	Amt of Purchase	% to the total purchase	Amt of Purchase	% to the total purchase	Amt of Purchase	% to the total purchase	Amt of Purchase	% to the total purchase
<b>Top Supplier</b>	99.77	9.79	544.82	13.00	1,208.24	12.27	484.51	10.00
<b>Top 5 Suppliers</b>	327.34	32.13	1,641.24	39.00	3,228.96	32.89	1,793.79	38.00
<b>Top 10 Suppliers</b>	471.21	46.24	2,095.97	50.00	4,271.48	43.39	2,529.26	54.00

While we have not experienced any such instances in the past three years, however, the loss of one or more of our significant suppliers or a reduction in the amount of raw material we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Our reliance on a selected group of suppliers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and accordingly result in a significant decrease in our revenues. Further, there can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply. In the absence of long-term supply contracts, we cannot assure you that a particular supplier will continue to supply to us that we currently source from them in the future. Any change in the supplying pattern can adversely affect our business, results of operations, financial condition and cash flows.

22. *Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.*

As on the date of this Red Herring Prospectus, we currently operate from our manufacturing facilities located at Vasai with a capacity as stated below:

(Amt in Lakhs)

	Manufacturing Unit: Fabrication & Assembly - Vasai (Unit 01) - Arihant Industrial Estate, Vasai		Manufacturing Unit & Office- Vasai (Unit 02) - Kantharia Industrial Estate, Nalasopara		
FY - 2023 - 2024 (Period April to September)					
	Metal tube cutting, welding and buffing (stainless steel) (Per annum)		Retail Furniture & Fixture (Per annum)	Kiosk (Per annum)	Industrial Product (Per Annum Capacity)
<b>Installed Capacity</b>	720 Metric tons sheet metal per annum	960 Metric tons of metal tube fabrication per annum	36 Lac Sq Ft of Retail Area per annum	1200 Kiosk per annum	Manufacturing Capacity of Industrial product Per year Electrical Enclosure - 3600 Nos Petrol Pump Kiosk - 7200 Nos HVAC Panel & Parts - 200 Sets 4000 Metric Ton of

					Sheet Metal processing
<b>Utilise Capacity</b>	560 Metric Tons Sheet Metal per year utilized at present	850 metric tons of metal tubes per year capacity utilized for Fabrication	12,73,200 Square Feet Produced	280 Kiosk Approximate Produced	Utilised Capacity - 1125 Metric Ton of Sheet Metal processed
<b>% of Utilization</b>	80%	90%	70.73%	46.72%	56.24%

\*% calculated on proportionate yearly capacity

FY 2022 - 2023					
	Metal tube cutting, welding and buffing (stainless steel)		Retail Furniture & Fixture	Industrial Product (Per Annum Capacity)	Retail Furniture & Fixture
<b>Installed Capacity</b>	No Sheet Metal Work	960 Metric tons of metal tube fabrication per annum	36 Lakh Sq. Ft of Retail Area per annum	1000 Kiosk per annum	Manufacturing Capacity of Industrial product Per year Electrical Enclosure - 2400 Nos Petrol Pump Kiosk - 4800 Nos HVAC Panel & Parts - 200 Sets  2500 Metric Ton Sheet metal used to manufacture Industrial product
<b>Utilise Capacity</b>	-	850 metric tons of metal tubes per year capacity utilized for Fabrication	26,68,500 Square Feet Produced	792 Kiosk Approximate Produced	Utilised Capacity - 957 Metric Ton of Sheet Metal processed
<b>% of Utilization</b>		90%	74.13%	79.20%	38.28%
FY 2021 - 2022					
	Metal tube cutting, welding and buffing (stainless steel)		Retail Furniture & Fixture	Kiosk	Industrial Product
<b>Installed Capacity</b>	No Metal Work	Part of Wood product manufacture in this unit. Capacity Approximate 2,00,000 Square Feet of Furniture	16 Lakh Sq. Ft of Retail Area per annum	900 Kiosk per annum	Manufacturing Capacity of Industrial product Per year Electrical Enclosure - 600 Nos Petrol Pump Kiosk - 1200 Nos HVAC Panel & Parts - 70 Sets  960 Metric Ton Sheet metal used to manufacture Industrial product

<b>Utilise Capacity</b>		Approximate 70,000 Sq. Feet of Furniture produced	6,32,925 Square Feet Produced	805 Kiosk Approximate Produced	Utilised Capacity - 442 Metric Ton of Sheet Metal processed
<b>% of Utilization</b>		35%	39.56%	89.44%	46.04%

FY 2020 - 2021					
	Metal tube cutting, welding and buffing (stainless steel)		Retail Furniture & Fixture	Kiosk	Industrial Product
<b>Installed Capacity</b>	No Metal Work	Part of Wood product manufacture in this unit. Capacity Approximate 2,00,000 Square Feet of Furniture	10 Lakh Sq. Ft of Retail Area per annum	500 Kiosk per annum	Manufacturing Capacity of Industrial product Per year Electrical Enclosure - 400 Nos Petrol Pump Kiosk - 900 Nos HVAC Panel & Parts - 30 Sets  500 Metric Ton Sheet metal used to manufacture Industrial product
<b>Utilise Capacity</b>		Approximate 50,000 Sq. Feet of Furniture produced	1,72,311 Square Feet Produced	280 Kiosk Approximate Produced	Utilised Capacity - 1.2 Metric Ton of Sheet Metal processed
<b>% of Utilization</b>		25%	17.23%	56.00%	0.22%

Our ability to maintain our profitability depends on our ability to optimize the product and service mix to support high-margin products and services with consistent long-term demand and supply. In particular, the level of our capacity utilization can impact our operating results. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

23. *Our manufacturing facilities are dependent on adequate and uninterrupted supply of power and fuel. Any shortage or disruption in electricity or fuel supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.*

Our production operations require adequate supply of power and fuel, the shortage or non-availability of which may adversely affect our operations. The table below sets forth details relating to our expenses on power and fuel as a percentage of our total expenses in relevant periods:

(Amt Rs in Lakhs)

Particular	As on March 31, 2021		As on March 31, 2022		As on March 31, 2023		For the six months period ended September 30, 2023	
	Amount	% of the total Expense	Amount	% of the total Expense	Amount	% of the total Expense	Amount	% of the total Expense
Power and Fuel	33.84	8.00	98.27	9.00	176.01	5.00	121.79	6.00

Any failure on our part to obtain alternate sources of electricity or fuel, in a timely manner, and at an acceptable cost, may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial condition and results of operations. Further, the recent increase in the prices of fuel and electricity may result in an increase in our electricity and fuel expenses which may have increase our operating cost in general and may have an adverse impact on our business, financial condition and results of operations.

24. ***The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.***

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of COVID-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of COVID -19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2021 -22 and FY 2022-23. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors unknown. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, the full impact of the COVID-19 pandemic is still unknown and difficult to predict. Possible additional "waves" or resurgences of COVID-19 cases may result in slower economic recovery, further disruptions to businesses and the imposition of stricter or extended government lockdown policies.

The duration of the COVID-19 outbreak and its ultimate impact on us and the general economy cannot be predicted. The COVID-19 pandemic and its effects may last for an extended period of time, and could result in significant and continued market volatility, exchange trading suspensions and closures, declines in global and Indian financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could disrupt our operations, adversely affect our ability to establish and implement business development plans, and negatively impact our financial performance. The COVID-19 pandemic could also exacerbate the risks identified in this "Risk Factors" Chapter. Therefore, its impact, as well as the impact of any other infectious illness outbreaks that may arise in the future, could adversely affect our consolidated results of operations, financial position and cash flows in ways that cannot necessarily be foreseen.

25. ***Our Directors, Promoters and Promoter group members and have given personal guarantees in relation to certain secured term loan facilities provided to our Company by various banks. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters and Directors ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.***

Our Company has availed various secured short term and long-term loan facilities amounting to Rs. 2675.12 Lakhs as on 30th September 2023 from various banks and financial institutions wherein our Promoters are co-applicants. Our financing arrangements are secured by way of charge on movable and immovable properties of our Company and personal guarantee by directors and charge on immovable properties of promoters. While there have been no past instances of breach of financial and other covenants under our debt financing arrangements, any such breach or failure in the future to comply with covenants and obligations under our financing arrangements could result in our lenders taking actions against us. Our Promoters, directors and promoter group members may have given personal guarantees in relation to said facilities provided to our Company by various banks and financial institutions. Some of such facilities stipulates that the facility shall be secured by a personal guarantee by two of our Promoters namely Mr. Raju Paleja and Mr. Jay Shah. In event of default on the debt obligations, the personal guarantee may be invoked thereby adversely affecting our Promoters and directors' ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations. For further information on the Financial Indebtedness please refer to "**Statement of Financial Indebtedness**" on page no. 232 of this Red Herring Prospectus.

26. ***Our success depends largely upon the services of our Directors, Promoters, other Key Managerial Personnel and Senior Management Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters, other Key Managerial Personnel and Senior Management personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

27. ***We are subject to risks associated with expansion into new geographical regions.***

Expansion into new geographical regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, local laws and regulations and economic conditions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. For instance, we intend to provide our services in USA. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected

28. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing 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 capital requirements through our bank finance, 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 capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not 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 to the chapter titled ‘*Objects of the Issue*’ beginning on page no. 85 of this Red Herring Prospectus.

29. ***We have issued Equity Shares at a price below the proposed issue price during the past 1 years prior to the date of filing the RHP and the average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.***

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past One year prior to the date of filing the Red Herring Prospectus. The details of allotment are as follows:

<b>Date of Allotment</b>	<b>No. of Shares Allotted</b>	<b>Face Value (Rs)</b>	<b>Issue Price (Rs)</b>	<b>Consideration</b>	<b>Nature of Allotment</b>
November 27, 2023	63,00,000	10.0	N.A	No Consideration	Bonus Issue

30. ***The Company has availed insurance cover for Furniture and Fixtures, Plant and Machinery, Raw Material etc., however, it may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.***

The Company has availed various insurance policies such as transit insurance, fire and burglary insurance, equipment insurance, covering the future unforeseen liabilities that might occur in the normal course of business. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the insurers. If our claims are not fully honoured, our financial condition may be affected adversely. For further details, kindly refer section titled “*Our Business – Insurance*” on page no. 139 of this Red Herring Prospectus.

31. ***Our Company has negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs in Lakhs)

Particulars	For the six months period ended Sept 30, 2023	As on March 31		
		2023	2022	2021
Net Cash from Operating Activities	677.59	(88.96)	(400.99)	(394.46)
Net Cash used in Investing Activities	(346.48)	(666.84)	(366.37)	(625.69)
Net Cash used in Financing Activities	(355.87)	747.06	796.56	983.27
<b>Net Cash Flow</b>	<b>(24.76)</b>	<b>(8.74)</b>	<b>29.20</b>	<b>(36.88)</b>

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

32. ***We have entered into certain related party transactions and may continue to do so.***

We have entered into related party transactions with our promoters, its group members/ entities, directors and other associates. While we believe that all such transactions have been conducted on arm length basis, and the related party transactions entered into by the company in past were in compliance with the Companies Act and other applicable laws, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Red Herring Prospectus and, also see the section titled ***“Restated Financial Statements –Related Party Transactions”*** on page 218 of this RHP. The Company has passed resolution in board meeting and in shareholders meeting as required under Companies Act for related party transaction.

33. ***We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

Additionally, we have applied and are in the process of applying for certain approvals, licenses, registrations and permits, which are necessary for us to continue our business and need to be updated pursuant to conversion from private to public Company. For instance, our Company has applied for application for renewal of Consent to Operate for our Company's Unit - I and Unit – II; application for Renewal of Certificate of Registration for Contract Labour; and certain other applications, which are currently pending before the relevant authorities.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see ***“Government and Other Statutory Approvals”*** on page 256 of this RHP.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

34. ***Relevant copies of educational qualifications and Experience proof of some of our Directors, Promoters and Senior Management Personnel are not traceable.***

Relevant copies of the educational qualifications and experience letters of some of our Directors, Promoters, KMP and SMP are not traceable. Experience Letters of our directors Mr. Raju Paleja, Mr. Jay Shah, Mr. Mehul Naik, Mr. Abdul Shahid Shaikh, Mr. Anand Khanna, Mr. Niraj Seth, Ms. Harshangiben Solanki and Ms. Foram Desai, KMP, Ms. Trupti Gothankar, SMP Mr. Rajendra Parte, Mr. Pankaj Yadav, Mr. Basant Kumar, Mr. Hemant Bisen, Mr. Ganesh Satpute, Mr. Siddheshwar Kanse, Mr. Pawan Maurya, Ms. Pinky Chouhan and Mr. Sushil Salvi, Promoter Ms. Bhavika Paleja are not traceable. Educational qualification proof of our directors Mr. Niraj Seth, Ms. Feni Shah and Ms. Harshangiben Solanki, Senior Management Personnel Mr. Rajendra Parte and Mr. Ganesh Satpute, are not traceable. The directors, promoters, KMP and SMPs have respectively mailed to incumbent companies where they had worked in the past to obtain the experience letters and have also applied to educational institutions for copy of degree certificates but are still awaiting response from the third parties. The information included in the section are based on the affidavits obtained from such Directors, Promoters, Key Management Personnel and Senior Management Personnel. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Directors, Promoters, Key Managerial Personnel or Senior Management Personnel are true and correct and you should not place undue reliance on the experience and qualification of our management included in this Red Herring Prospectus.

35. ***We may not be successful in implementing our business strategies.***

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

36. ***Delay in raising funds from the IPO could adversely impact the implementation schedule***

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

37. ***Our inability to manage growth could disrupt our business and reduce our profitability.***

Our Company's revenue has increased from Rs. 5,099.41 lakhs as on March 31, 2022 to Rs. 14,984.57 lakhs as on March 31, 2023. Further, a principal component of our strategy is to continue to grow by expanding the size and scope of our existing businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, a robust management talent pipeline, preserving our culture, integration of culture and values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. An inability to manage such growth could disrupt our business prospects, impact to our financial condition and adversely affect our results of operations.

38. ***Changes in technology may impact our business by making our products or services less competitive or obsolete or require us to incur additional capital expenditures.***

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer products and services more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology, innovations, research and development facilities in order to provide newer products or services. If we are unable to adapt our technology in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

39. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “**Capital Structure**” and “**Our Management**” on page no. 72 and 156, respectively, of this Red Herring Prospectus.

40. ***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.

41. ***Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 73.00% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company’s or your best interests. For further details, please refer to the chapters titled “**Capital Structure**” and “**Our Promoter, Promoter Group**” and “**Our Group Company**” beginning on page no. 72, 177 and 182 respectively, of this Red Herring Prospectus.

42. ***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 shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “**Dividend Policy**” on page no. 184 of this Red Herring Prospectus.

43. ***Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity



Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

44. ***The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. Market Maker will be appointed for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoter 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.

There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled "**General Information – Details of the Market Making Arrangement**" for this Issue on page no. 70 of this Red Herring Prospectus.

45. ***The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue Price of our Equity Shares has been determined on the basis of the Book Building Process. This price is based on numerous factors. For further information please refer section "**Basis for Issue Price**" beginning on page 92 of this Red Herring Prospectus 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 fluctuations 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. Among the factors that could affect our share price are:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

## **EXTERNAL RISK FACTORS**

46. ***The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

47. ***A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an 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 of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

48. ***If inflation were to rise further in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has initiated fiscal measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

49. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating is Baa3 with a "negative" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "stable" outlook (Fitch). 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 financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

50. ***Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's 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. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

51. ***Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

The company is subject to various regulations and policies. For details see section titled —”**Key Industry Regulations and Policies**” beginning on page no. 144 of this Red Herring Prospectus. The company’s current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

52. ***Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

53. ***We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

54. ***Volatile conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.***

The Indian securities markets have experienced significant volatility from time to time. The regulation and monitoring of the Indian securities market and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the United States, Europe and certain economies in Asia. Instability in the global financial markets has negatively affected the Indian economy in the past and may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy, financial sector and business in the future. For instance, recent concerns relating to the United States and China trade tensions have led to increased volatility in the global capital markets. In addition, the United States, the United Kingdom and Europe are some of India’s major trading partners, and there are rising concerns of a possible slowdown in these economies.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to improve the stability of the global financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts is uncertain, and they may not have had the intended stabilising effects. Adverse economic developments overseas in countries where we have operations or other significant financial disruptions could have a material adverse effect on our business, future financial performance and the trading price of the Equity Shares.

55. ***You may be subject to Indian taxes arising out of capital gains on sale of the Equity Shares, which will adversely affect any gains made upon sale of Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of

10% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax (“STT”). Further, any gain realized on the sale of equity shares in an Indian company held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. 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 jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

56. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We have not paid any dividend in the past and we cannot assure you that we will be able to pay dividends in the future.

57. ***Foreign investors are subject to restrictions prescribed under Indian laws that may limit their ability to transfer shares and thus our ability to attract foreign investors, which may have an adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all. For further information, please refer section titled “***Restrictions on Foreign Ownership of Indian Securities***” and “***Issue Procedure***”, beginning on pages 321 and 288, respectively, of this Red Herring Prospectus. Our ability to attract further foreign investment, or the ability of foreign investors to transact in the Equity Shares may accordingly be limited, which may also have an impact on the market price of the Equity Shares.

58. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, within such period from the Bid/Offer Closing Date as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

## SECTION IV: INTRODUCTION

### THE ISSUE

(₹ in Lakhs except share data)

<b>PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Upto 28,48,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Makers</b>	Upto 1,42,400 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	Upto 27,05,600 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(4)(5)</sup>	Not more than 13,52,000 Equity Shares aggregating up to ₹ [●] Lakhs
<b>Of which</b>	
i. Anchor Investor Portion	Upto 8,11,200 Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 5,40,800 Equity Shares aggregating up to ₹ [●] Lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 27,200 Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 5,13,600 Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than 4,06,400 Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than 9,47,200 Equity Shares aggregating up to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	77,00,000 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	Upto 1,05,48,000 Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 85 of this Red Herring Prospectus.

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

#### 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 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The present Issue has been authorised pursuant to a resolution by our Board of Directors at its meeting held on November 08, 2023 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013 at their Extra ordinary general meeting held on November 08, 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. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details please refer section titled “*Issue Structure*” beginning on page 284 of this Red Herring Prospectus.

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## SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 185 and 239 respectively.

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Summary of Financial Information	56 to 58

*[The remainder of this page has intentionally been left blank]*

ANNEXURE I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	(Rs. In Lakhs)			
		30th September 2023	31st March 2023	31st March 2022	31st March, 2021
<b>I. Equity and Liabilities</b>					
(1) Shareholders' Funds					
(a) Share Capital	I.1	140.00	140.00	140.00	90.00
(b) Reserves and Surplus	I.2	1,063.48	444.59	62.88	41.64
(c) Money received against share warrants		-	-	-	-
		<b>1,203.48</b>	<b>584.59</b>	<b>202.88</b>	<b>131.64</b>
(2) Share application money pending allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	I.3	1,151.16	902.83	743.03	490.78
(b) Deferred Tax Liabilities	I.4	43.05	25.42	-	-
(b) Other Long Term Liabilities	I.5	6.00	6.00	6.00	1.00
(d) Long-Term Provisions	I.6	26.87	24.80	14.52	9.21
		<b>1,227.08</b>	<b>959.05</b>	<b>763.55</b>	<b>500.99</b>
(4) Current Liabilities					
(a) Short-Term Borrowings	I.7	2,014.90	2,041.26	1,140.88	533.13
(b) Trade Payables:-	I.8				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		4.53	0.05	-	0.74
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		3,062.63	1,994.95	984.61	539.99
(c) Other Current Liabilities	I.9	166.36	180.84	68.80	42.13
(d) Short-Term Provisions	I.10	139.36	32.30	19.29	6.56
		<b>5,387.78</b>	<b>4,249.40</b>	<b>2,213.58</b>	<b>1,122.55</b>
<b>TOTAL (EQUITY AND LIABILITIES)</b>		<b>7,818.34</b>	<b>5,793.03</b>	<b>3,180.01</b>	<b>1,755.18</b>
<b>II. Assets</b>					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	I.11	1,811.33	1,243.26	805.37	594.06
(ii) Intangible Assets		2.97	2.61	1.66	4.00
(iii) Capital Work-in-Progress		-	-	-	-
(iv) Intangible Assets under development		-	-	-	-
(b) Non-Current Investments	I.12	23.38	23.38	14.38	5.75
(c) Deferred Tax Assets (net)	I.4	-	-	2.71	10.06
(d) Long-Term Loans and Advances		-	-	-	-
(e) Other Non-Current Assets	I.13	308.32	352.56	115.55	63.51
		<b>2,146.00</b>	<b>1,621.81</b>	<b>939.67</b>	<b>677.38</b>
(2) Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	I.14	2,638.56	1,583.59	1,335.75	466.79
(c) Trade Receivables	I.15	2,603.97	2,286.30	638.49	450.10
(d) Cash and Cash Equivalents	I.16	173.93	198.69	47.43	18.23
(e) Short-Term Loans and Advances	I.17	237.74	92.33	217.35	141.82
(f) Other Current Assets	I.18	18.14	10.31	1.32	0.86
		<b>5,672.34</b>	<b>4,171.22</b>	<b>2,240.34</b>	<b>1,077.80</b>
<b>TOTAL (ASSETS)</b>		<b>7,818.34</b>	<b>5,793.03</b>	<b>3,180.01</b>	<b>1,755.18</b>

Significant accounting policies and notes forming part of the Restated Financial Statements.

As per our report attached here with  
For Shetty Naik & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 124851W

For and on behalf of the board of  
Naman In Store (India) Limited

Jagdish Shetty  
Partner  
Membership No. 111936  
Mumbai  
Date : 23-11-2023  
UDIN

Raju M. Paleja  
Managing Director  
DIN :03093108  
Mumbai  
Date : 23-11-2023

Foram Desai  
Director  
DIN :08768092  
Mumbai  
Date : 23-11-2023

Trupti Gothankar  
CFO  
PAN :BIBPR2020P  
Mumbai  
Date : 23-11-2023

Ritik Madhani  
Company Secretary  
Mem No: A72750  
Mumbai  
Date : 23-11-2023





ANNEXURE II

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Notes	Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
<b>Income</b>					
I. Revenue from operations	II.1	7,921.79	14,984.57	5,099.41	1,337.90
II. Other income	II.2	7.92	8.93	9.89	3.38
<b>III. Total Income (I + II)</b>		<b>7,929.71</b>	<b>14,993.50</b>	<b>5,109.30</b>	<b>1,341.28</b>
<b>IV. Expenses :</b>					
Cost of materials consumed	II.3	5,016.50	9,832.95	3,874.00	862.50
Purchases of Stock in Trade		-	-	-	-
Changes in inventories of finished goods and work-in-progress	II.4	(943.99)	(112.94)	(525.53)	(281.20)
Employee benefits expense	II.5	440.83	654.83	300.15	194.93
Other expenses	II.7	2,175.34	3,545.54	1,169.88	488.20
<b>Total expenses</b>		<b>6,688.68</b>	<b>13,920.38</b>	<b>4,818.50</b>	<b>1,264.43</b>
<b>V. Profit before Depreciation, Finance cost and Tax (III - IV)</b>					
Finance costs	II.6	192.95	313.11	113.43	33.84
Direct Depreciation and amortisation expense	I.11	146.13	194.93	118.62	26.45
Indirect Depreciation and amortisation expense	I.11	24.65	32.59	30.15	6.94
<b>VI. Profit before exceptional and extraordinary items and tax</b>		<b>877.30</b>	<b>532.49</b>	<b>28.59</b>	<b>9.63</b>
VII. Exceptional items		-	-	-	-
VIII. Extraordinary items		-	-	-	-
<b>IX. Profit before tax</b>		<b>877.30</b>	<b>532.49</b>	<b>28.59</b>	<b>9.63</b>
X. Tax expense :					
(1) Current tax / MAT Payable		240.78	122.65	4.46	1.50
(2) Tax Adjustment for Earlier years		-	-	-	-
(3) Deferred tax		17.63	28.13	7.35	4.55
(4) MAT credit entitlement		-	-	(4.46)	(1.50)
		<b>258.41</b>	<b>150.78</b>	<b>7.35</b>	<b>4.55</b>
XI. Profit (Loss) for the period from continuing operations (IX-X)		<b>618.89</b>	<b>381.71</b>	<b>21.24</b>	<b>5.08</b>
XII. Profit/(loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discontinuing operations		-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-	-	-
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>618.89</b>	<b>381.71</b>	<b>21.24</b>	<b>5.08</b>
<b>XVI. Earnings per equity share : (face value of share is Rs 10 each)</b>					
Basic		44.21	27.26	2.35	0.56
Diluted		44.21	27.26	2.35	0.56

Significant accounting policies and notes forming part of the Financial Statements.

As per our report attached here with

For Shetty Naik & Associates

Chartered Accountants

ICAI Firm Reg. No. 124851W

Jagdish Shetty

Partner

Membership No. 111936

Mumbai

Date : 23-11-2023

UDIN

For and on behalf of the board of

Naman In Store (India) Limited.

Raju M. Paleja

Managing Director

DIN :03093108

Mumbai

Date : 23-11-2023

Foram Desai

Director

DIN :08768092

Mumbai

Date : 23-11-2023

Trupti Gothankar

CFO

PAN :BIBPR2020P

Mumbai

Date : 23-11-2023

Ritik Madhani

Company Secretary

Mem No: A72750

Mumbai

Date : 23-11-2023



ANNEXURE III

CASH FLOW STATEMENT, AS RESTATED

(Rs. In Lakhs)

Particulars	Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
<b>A. Cash flow from operating activities</b>				
Net Profit before tax	877.30	532.49	28.59	9.63
<b>Adjustments for:</b>				
Depreciation and amortisation	170.78	227.52	148.78	33.39
Provision for Gratuity	3.16	8.38	2.18	5.26
Provision for Leave Encashment	4.42	8.69	5.16	4.21
Finance Cost	192.95	313.11	113.43	33.84
Interest income	(5.95)	(8.32)	(0.29)	(0.62)
Sundry Balance Written-Off/Write-Back	0.53	3.65	(0.35)	(0.05)
Loss / (Profit) on Capital Assets	-	0.41	0.29	(2.70)
Dividend income	(1.87)	(0.62)	-	-
<b>Operating Profit before working Capital Changes</b>	<b>1,241.32</b>	<b>1,085.32</b>	<b>297.79</b>	<b>82.96</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>				
- Inventories	(1,054.98)	(247.84)	(868.96)	(458.07)
- Trade receivables	(318.20)	(1,651.47)	(188.04)	(450.05)
- Short-Term Loans And Advances	(150.63)	100.27	(52.53)	(135.51)
- Long term loans & Advances	-	-	-	-
- Other non current assets	44.24	(237.00)	(52.04)	(63.51)
- Other current assets	(7.83)	(8.99)	(0.40)	48.52
- Other Bank Balances	-	(160.00)	-	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
- Trade Payables	1,072.16	1,010.39	443.88	538.68
- Other Current Liabilities	(14.48)	112.04	26.66	42.13
- Provisions	12.81	6.22	10.70	5.70
- Other Long Term Liabilities	-	-	5.00	1.00
<b>Cash Generated From Operations:</b>	<b>824.41</b>	<b>8.94</b>	<b>(378.00)</b>	<b>(388.15)</b>
Income Taxes Paid (Net of Refunds)	(146.82)	(97.90)	(22.99)	(6.31)
<b>Net Cash from operating activities</b>	<b>677.59</b>	<b>(88.96)</b>	<b>(400.99)</b>	<b>(394.46)</b>
<b>B. Cash flow from investing activities</b>				
Payment for Purchase of Fixed Assets including Capital Work-in-Progress	(354.30)	(666.78)	(358.91)	(627.42)
Disposal of Fixed Assets	-	-	0.88	5.86
(Purchase) / Sale of Investment	-	(9.00)	(8.63)	(4.75)
Interest Income	5.95	8.32	0.29	0.62
Dividend Income	1.87	0.62	-	-
<b>Net Cash used in investing activities</b>	<b>(346.48)</b>	<b>(666.84)</b>	<b>(366.37)</b>	<b>(625.69)</b>
<b>C. Cash flow from Financing Activities</b>				
Issued of Equity Share	-	-	50.00	-
Long term borrowings Availed/(Repaid) (Net)	(95.64)	159.79	252.25	483.98
Short term borrowings Availed/(Repaid) (Net)	(67.28)	900.38	607.74	533.13
Interest paid	(192.95)	(313.11)	(113.43)	(33.84)
<b>Net Cash used in Financing Activities</b>	<b>(355.87)</b>	<b>747.06</b>	<b>796.56</b>	<b>983.27</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(24.76)</b>	<b>(8.74)</b>	<b>29.20</b>	<b>(36.88)</b>
Cash and cash equivalents as at the beginning of the year	38.69	47.43	18.23	55.11
Cash and cash equivalents as at the end of the year	13.93	38.69	47.43	18.23

As per our report attached here with

For Shetty Naik & Associates

Chartered Accountants

ICAI Firm Reg. No. 124851W

Jagdish Shetty

Partner

Membership No. 111936

Mumbai

Date : 23-11-2023

UDIN

For and on behalf of the board of  
Naman In Store (India) Limited.

Raju M. Paleja

Managing Director

DIN :03093108

Mumbai

Date : 23-11-2023

Foram Desai

Director

DIN :08768092

Mumbai

Date : 23-11-2023

Trupti Gothankar

CFO

PAN :BIBPR2020P

Mumbai

Date : 23-11-2023

Ritik Madnani

Company Secretary

Mem No: A72750

Mumbai

Date : 23-11-2023



## GENERAL INFORMATION

### Brief Summary:

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of '**Naman In-Store (India) Private Limited**' vide certificate of incorporation dated **23<sup>rd</sup> July, 2010** bearing Corporate Identification Number U74140MH2010PTC205904 issued by the Registrar of Companies, Mumbai. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Annual General Meeting held on September 30, 2023 and consequently the name of our company was changed to '**Naman In-Store (India) Limited**' and a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai dated **October 25, 2023** bearing Corporate Identification Number U74140MH2010PLC205904.

For details of incorporation, change in name and registered office of our Company, see the chapter titled "**History and Certain Corporate Matters**" beginning on page 152 of this RHP.

### Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	205904
Corporate Identity Number	U74140MH2010PLC205904

### Registered Office, Corporate Office and Factory of our Company

Registered Office of our Company	Corporate Office and Factory of our Company
<p><b>Naman In-Store (India) Limited</b> E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh Petrol Pump, Vileparle (E), Mumbai, Maharashtra, India, 400057 <b>Telephone No.:</b> 8087042862 <b>E-mail:</b> <a href="mailto:compliance@nipl.co">compliance@nipl.co</a> <b>Investor grievance id:</b> <a href="mailto:investors@nipl.co">investors@nipl.co</a> <b>Website:</b> <a href="http://www.namaninstore.com">www.namaninstore.com</a> <b>CIN:</b> U74140MH2010PLC205904</p>	<p><b>Naman In-Store (India) Limited</b> Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At &amp; Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist-Palghar-401208</p>

### Registrar of Companies

**Our Company is registered with the Registrar of Companies, Mumbai, Maharashtra, which is situated at the following address:**

Registrar of Companies,  
100, Everest, Marine Drive,  
Mumbai-400002, Maharashtra.  
**Email id:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)  
**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### Board of Directors of our Company

**The following table sets out the details of our Board as on the date of this Red Herring Prospectus:**

Sr. No.	Name of director	Designation	DIN	Address
1.	Mr. Raju Paleja	Chairman and Managing Director	03093108	E-13/14, Shri Sardar Patel C.H.S., Nehru Road, Opp. Petrol Pump, Mumbai, Vile Parle (East), Mumbai-400057, Maharashtra

Sr. No.	Name of director	Designation	DIN	Address
2.	Mr. Jay Shah	Whole Time Director	07223478	B-1203, Bhoomi Celestia, Marve Road, Malad West, Near Aspee Enclave, Suburban, Malad West, Mumbai, Maharashtra-400064
3.	Mr. Abdul Shahid Shaikh	Whole Time Director	08881850	Vastupuram Flat No. A-104, Near Sai Satyam Park, Ubale Nagar, Wagholi, Kesnand, Pune-412207 Maharashtra
4.	Mr. Mehul Naik	Whole Time Director	08881884	B-601, Jasmin Poonam Complex, 90 Ft Road, Opp. Mcdonal Thakur Complex, Kandivali East, Mumbai-400101 Maharashtra
5.	Ms. Foram Desai	Whole Time Director	08768092	A/301, Harivijay Apartment, Opp. Shimpoli Telephone Exchange, Borivali West, Mumbai-400092 Maharashtra
6.	Mr. Anand Khanna	Independent Director	03010112	504, Glen Classic, Back Side of D 'Mart supermarket, Hiranandani Gardens, Powai, Mumbai-400076 Maharashtra
7.	Mr. Niraj Seth	Independent Director	07425193	306/1, Juhu Oyster Shell CHS, Juhu Beach, Near Hotel Ramada Palm Grove, Juhu, Mumbai-400049 Maharashtra
8.	Ms. Feni Shah	Independent Director	10303831	A/101, Jay Apartments, Nehru Road, Santacruz East, Mumbai-400055 Maharashtra
9.	Ms. Harshangiben Solanki	Independent Director	10377985	D/601, Sarthak Tower, Ramdevnagar Cross Road, Satellite, Ahmedabad-380015 Gujarat
10.	Mr. Sudhir Soundalgekar	Independent Director	09177225	Shri 21, Plot No. 10, Abhinav Nagar, Borivali East, Mumbai-400066 Maharashtra

For further details of our Board of Directors, see “*Our Management*” on page 156 of this Red Herring Prospectus.

#### Chief Financial Officer

Ms. Trupti Ketan Gothankar  
**Address:** Naman In-Store (India) Limited  
E/13-14, Shree Sardar Patel CHSL,  
Patel Baug, Nehru Road, Opp Adarsh Petrol Pump,  
Vileparle (E), Mumbai, Maharashtra, India, 400057  
**Telephone No.:** 8087042862  
**E-mail:** [trupti@nipl.co](mailto:trupti@nipl.co)

#### Company Secretary and Compliance Officer

Mr. Ritik Madnani is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

**Mr. Ritik Madnani**  
Naman In-Store (India) Limited  
**Address:** E/13-14, Shree Sardar Patel CHSL,  
Patel Baug, Nehru Road, Opp Adarsh Petrol Pump,  
Vileparle (E), Mumbai, Maharashtra, India, 400057  
**Telephone No.:** 8087786521  
**E-mail:** [compliance@nipl.co](mailto:compliance@nipl.co)  
**Investor Grievance Email Id:** [investors@nipl.co](mailto:investors@nipl.co)

### **Investor Grievances:**

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

### **Details of Key Intermediaries pertaining to this Issue of our Company**

#### **Book Running Lead Manager to the Issue**



#### **GYR Capital Advisors Private Limited**

**Address:** 428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054, Gujarat, India.

**Telephone:** +91 8777564648

**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)

**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

**Investor Grievance E-mail:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)

**Contact Person:** Mohit Baid

**SEBI Registration Number:** INM000012810

**CIN:** U67200GJ2017PTC096908

#### **Statutory Auditor of our Company**

#### **M/s. Rushabh Davda and Associates, Chartered Accountants**

**Address:** C-101, Aman Building, Shankar Lane,  
Kandivali West, Mumbai-400067, Maharashtra

**E-mail:** [rushabhdavda01@gmail.com](mailto:rushabhdavda01@gmail.com)

**Telephone:** 9833516726

**Firm registration number:** 156559W

**Contact Person:** CA Rushabh Davda

#### **Peer Review Auditor of our Company**

#### **Shetty Naik and Associates, Chartered Accountants**

**Address:** 31, Madhuban Industrial Estate, Plot No. 30,  
Off Mahakali Caves Road, Andheri (E), Mumbai-400093

**E-mail:** [sna@snachartereds.com](mailto:sna@snachartereds.com)

**Telephone:** 022-42148484 / 022-61498484

**Firm Registration Number:** 124851W

**Peer review number:** 012134

**Contact Person:** CA Jagdish B. Shetty

### Changes in auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
<b>M/s. Rushabh Davda and Associates</b> Chartered Accountants C-101, Aman Building, Shankar Lane, Kandivali West, Mumbai-400067, Maharashtra <b>Email:</b> <a href="mailto:rushabhdavda01@gmail.com">rushabhdavda01@gmail.com</a> <b>Firm Registration No.:</b> 156559W	October 10, 2023	Appointment under Casual Vacancy due to resignation by previous auditor
<b>M/s N. D. Shah and Associates,</b> Chartered Accountants Shop No. 2, Jerome Villa Building, Veer Makrand Ghanekar Marg, Ville Parle (East) Mumbai-400057 Maharashtra India <b>Email:</b> <a href="mailto:nilesh@canileshshah.com">nilesh@canileshshah.com</a> <b>Firm Registration No.:</b> 115535W	October 01, 2023	Resignation by Auditor due to Pre-Occupation

### Legal Counsel to the Issue



#### **M/s. Vidhigya Associates, Advocates**

**Address:** 501, 5<sup>th</sup> Floor, Jeevan Sahakar Building,  
Homi Street, Fort, Mumbai-400001  
**Contact Person:** Rahul Pandey  
**Tel:** +91 8424030160  
**Email:** [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)

### Registrar to the Issue



#### **Bigshare Services Private Limited**

**Address:** Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai-400093  
**Telephone:** 022-62638200  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Investor grievance e-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Babu Rapheal C.  
**SEBI registration number:** INR000001385  
**CIN:** U99999MH1994PTC076534

### Banker(s) to the Issue/ Refund Bank/ Sponsor Bank



#### **ICICI Bank Limited**

**Address:** Capital Market Division, 5<sup>th</sup> Floor,  
HT Parekh Marg, Backbay Reclamation,  
Churchgate, Mumbai- 400020, Maharashtra, India

**Telephone:** 022-68052182  
**Email:** [ipocmg@icicibank.com](mailto:ipocmg@icicibank.com)  
**Website:** [www.icicibank.com](http://www.icicibank.com)  
**Contact Person:** Mr. Varun Badai  
**SEBI registration number:** INBI00000004

#### Syndicate Members



**GYR Capital Advisors Private Limited**  
**Address:** 428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054, Gujarat, India.  
**Telephone:** +91 8777564648  
**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)  
**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)  
**Investor Grievance E-mail:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)  
**Contact Person:** Mohit Baid  
**SEBI Registration Number:** INM000012810  
**CIN:** U67200GJ2017PTC096908

#### Bankers to our Company

- 1) **Name of Bank:** Bank of India  
**Address:** Churchgate Branch, Baldota Brother,  
Baldota Bhavan, 117, Maharshi Karve Marg,  
Churchgate, Mumbai 400020  
**Tel:** 022-22030372/ 73  
**Contact Person:** Poonam G Bhagat  
**Email Id:** [churchgate.mumbaisouth@bankofindia.co.in](mailto:churchgate.mumbaisouth@bankofindia.co.in)
- 2) **Name of Bank:** The Cosmos Co-op. Bank Limited  
**Address:** Horizon Building, 2<sup>nd</sup> Floor, Ranade Road &  
Gokhale Road Junction, Gokhale Road (North),  
Dadar (W) Mumbai- 400028  
**Tel:** 02224476001  
**Contact Person:** Lalita P Bhosale  
**Email Id:** [lalita.bhosale@cosmosbank.in](mailto:lalita.bhosale@cosmosbank.in)  
**Website:** [www.cosmosbank.com](http://www.cosmosbank.com)
- 3) **Name of Bank:** ICICI Bank Limited  
**Address:** Bandra Mehboob Studio, ICICI Bank Branch  
**Tel:** 9819509233  
**Contact Person:** Rahul Desai  
**Email Id:** [Rahul.des@icicibank.com](mailto:Rahul.des@icicibank.com)

#### Designated Intermediaries

##### *Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at 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 Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

### ***SCSBs enabled for UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and 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' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

### ***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 ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

### ***Registrar and Share Transfer Agent***

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, 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 ([www.sebi.gov.in](http://www.sebi.gov.in)) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, 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.

## **Experts to the Issue**

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

Our company has received a written consent dated November 23, 2023 from our Peer Reviewed Auditor, namely M/s Shetty Naik & Associates, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated November 23, 2023 for the six months period ended September 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 on the restated financial statements (b) report dated November 23, 2023 on the statement of possible tax benefits available to our Company and its Shareholders.

Our company has received a written consent dated November 24, 2023 from Valuer/Chartered Engineer, namely M/s Yardi Prabhu Consultants and Valuers Pvt Ltd., to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Prospectus, and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to



the extent and in their capacity as Valuer, and in respect of their Cost Estimation Report for purchase of land of 7 Acres at Butibori MIDC Area, Nagpur, Maharashtra which is one of the object of the issue.

Our company has received a written consent dated November 24, 2023 from Chartered Engineer, namely M/s Vastukala Consultants (I) Pvt Ltd., to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Chartered Engineer, and in respect of their Chartered Engineer’s Certificate for cost estimation to construct new manufacturing shed and building on proposed acquired land at Butibori MIDC Area, Nagpur, Maharashtra which is one of the object of the issue.

#### **IPO Grading**

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

#### **Statement of inter-se allocation of responsibilities**

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

#### **Monitoring Agency**

As the Net Proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

#### **Appraising Entity**

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

#### **Credit Rating**

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

#### **Debenture Trustee**

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

#### **Green Shoe Option**

No green shoe option is contemplated under the Issue.

#### **Filing of Red Herring Prospectus/ Prospectus with the SEBI/ ROC**

A copy of the Red Herring Prospectus has been filed with the Emerge platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed.

The 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. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ 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 material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC, Mumbai at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra and through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in)

## 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 Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Marathi Edition of Regional newspaper where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be 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 GYR Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE Ltd. 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 shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% 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 shall be 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 shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be 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 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 to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

**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 are invited to the chapter titled **“Issue Procedure”** beginning on page 288 of the Red Herring 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 288 of this Red Herring 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 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.

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
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.

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

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 288 of this Red Herring 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 Red Herring Prospectus and in the Bid cum Application Form;

#### **Bid/ Issue Programme**

**An indicative timetable in respect of the Issue is set out below:**

<b>Event</b>	<b>Indicative Date</b>
Anchor Bidding Date	March 21, 2024
Bid/ Issue Opening Date	March 22, 2024 <sup>1</sup>
Bid/ Issue Closing Date	March 27, 2024 <sup>2</sup>
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about March 28, 2024

Event	Indicative Date
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account <sup>(1)</sup>	On or about March 28, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about April 01, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or about April 02, 2024

*Note: <sup>(1)</sup> In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 Stock Exchange 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 Applicant 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.

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

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 / stock brokers, as the case may be, for the rectified data.

For further details, see “*Issue Structure*” and “*Issue Procedure*” beginning on pages 284 and 288 respectively of this RHP. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserves the right not proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity shares, a public notice will be issued by our Company within two (2) Working Days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism) to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Prospectus with the RoC.

## Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the BRLM.

Pursuant to the terms of the Underwriting Agreement dated March 01, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
<b>GYR Capital Advisors Private Limited</b> (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. <b>Telephone:</b> +91 877 756 4648 <b>Facsimile:</b> N.A. <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a>	Upto 28,48,000 Equity Shares	[•]	100%

*\*Includes 1,42,400 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

*The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.*

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective 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 commitment. 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.

## Market Maker

### Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated March 01, 2024 with the following Market Maker, to fulfil the Market Making obligations under this Issue:

<b>Name</b>	Giriraj Stock Broking Private Limited
<b>Correspondence Address</b>	4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India
<b>Tel No.</b>	033- 40054519 / 9547473969
<b>E-mail</b>	<a href="mailto:girirajstock@yahoo.com">girirajstock@yahoo.com</a>
<b>Website</b>	<a href="http://www.girirajstock.com">www.girirajstock.com</a>
<b>Contact Person</b>	Mr. Kuntal Latha
<b>SEBI Registration No.</b>	INZ000212638
<b>Market Maker Registration No.</b>	90318

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated March 01, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. 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 ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 Lead Managers 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 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.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE 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. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.
11. 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.
12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

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

The 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:

- i. 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.
- ii. 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 securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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.

## CAPITAL STRUCTURE

Set forth below are the details of the Equity Share capital of our Company as on the date of this Red Herring Prospectus:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,10,00,000 Equity Shares of face value of ₹ 10/- each	1100.00	●
<b>B.</b>	<b>Issued, Subscribed and Paid-up share Capital before the Issue<sup>(1)</sup></b>		
	77,00,000 Equity Shares of face value of ₹ 10/- each	770.00	●
<b>C.</b>	<b>Present Issue in terms of this Red Herring Prospectus</b>		
	Fresh Issue of up to 28,48,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹  ●  Lakhs <sup>(2) (3)</sup>	284.80	●
	<i>Which Comprises of:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	Upto 1,42,400 Equity Shares of face value of ₹ 10/- each	14.24	●
<b>E.</b>	<b>Net Issue to the Public</b>		
	Upto 27,05,600 Equity Shares of face value of ₹ 10/- each	270.56	●
<b>F.</b>	<b>Issued, Subscribed and Paid-up share Capital after the Issue</b>		
	Upto 1,05,48,000 Equity Shares of face value of ₹ 10/- each*	1054.80	●
<b>G.</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Red Herring Prospectus)	NIL	
	After the Issue		●

\* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- (1) For details in relation to the changes in the authorized share capital of our company, please refer to section titled “*History and Certain Other Corporate Matters- Amendments to our Memorandum of Association*” on page 152 of RHP.
- (2) Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.
- (3) The present Issue has been authorised pursuant to a resolution of our Board dated **November 08, 2023** and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on **November 08, 2023**.
- (4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, 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 Managers and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer section titled “*The Issue*” on page no. 53 of this Red Herring Prospectus.



## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in the Authorised Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/ EGM
1.	On Incorporation	Incorporation	N. A
2.	The Authorised Share Capital increased from Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each	April 20, 2011	EGM
3.	The Authorised Share Capital increased from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of Rs. 10 each to Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each	January 03, 2022	EGM
4.	The Authorised Share Capital increased from Rs. 1,50,00,000 divided into 15,00,000 Equity Share of Rs. 10 each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs. 10 each	September 30, 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:

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
1	Upon Incorporation*	10,000	10.00	10.00	Subscription to the MOA	Cash	Allotment of 5000 Equity Shares to Mr. Raju Paleja and 5000 Equity Shares to Ms. Bhavika Paleja pursuant to the initial subscription to the Memorandum of Association.
2	May 02, 2011	8,90,000	10.00	10.00	Rights Issue	Cash	Allotment of 8,90,000 Equity Shares to Mr. Raju Paleja.
3	March 29, 2022	500,000	10.00	10.00	Rights Issue	Cash	Allotment of 1,67,222 Equity Shares to Mr. Raju Paleja, 2,778 Equity Shares to Ms. Bhavika Paleja, 1,65,000 Equity Shares to Mr. Jay Shah, 82,500 Equity Shares to Mr. Mehul Naik and 82,500 Equity Shares to Mr. Abdul Shahid Shaikh
4	November 27, 2023	63,00,000	10.00	N.A	Bonus Issue	No Consideration	Issue of Equity Shares as a part of the Bonus issuance in the ratio of 9:2 (i.e. 9 new fully paid up Equity Shares for every 2 Equity shares held) Allotment of 13,54,500 Equity Shares to Mr. Raju Paleja.

							6,30,000 Equity Shares to Ms. Bhavika Paleja, 1,57,500 Equity Shares to Ms. Mahi Paleja, 10,39,500 Equity Shares to Mr. Abdul Shahid Shaikh, 7,24,500 Equity Shares to Mr. Mehul Naik, 3,15,000 Equity Shares to Ms. Dipti Naik and 20,79,000 Equity Shares to Mr. Jay Shah
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\* Our company was incorporated on July 23, 2010

### 3. Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued *Equity Shares* for consideration other than cash.

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
November 27, 2023	Bonus issue	63,00,000	10.00	N.A	Issue of Equity Shares as part of the bonus issuance in the ratio of 9:2. (i.e., 9 new fully paid up Equity Shares for every 2 Equity shares held)  Capitalisation of Reserves of a sum not exceeding Rs 6,30,00,000 out of amount standing to the credit balance of Profit and Loss Account under the head Reserves and Surplus.

- Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.
- Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intend to allot any shares to our employees under ESOP and ESPs from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
- Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus:

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
November 27, 2023	Bonus Issue <sup>(1)</sup>	63,00,000	10.00	N. A	Capitalisation of Reserves

Notes:

Please refer Point 3 for details pertaining to Bonus Issue.

## 9. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

### i. Summary of Equity Shareholding Pattern as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. 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 No. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity 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 Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV) **
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	07	77,00,000	-	-	77,00,000	100	77,00,000	-	77,00,000	100	-	100	-	-	-	-	77,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>07</b>	<b>77,00,000</b>	<b>-</b>	<b>-</b>	<b>77,00,000</b>	<b>100</b>	<b>77,00,000</b>	<b>-</b>	<b>77,00,000</b>	<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,00,000</b>

\*\*We have completed the process of ISIN activation with both the depositories – NSDL and CDSL. The shares are 100% dematerialised as Pre- Issue paid up capital of our Company.

## 10. Other details of Shareholding of our Company

(a) As on the date of the filing of this RHP, our Company has Seven (7) Shareholders of Equity Shares.

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Raju Paleja	16,55,500	21.50
2.	Ms. Bhavika Paleja	7,70,000	10.00
3.	Mr. Jay Jitendra Shah	25,41,000	33.00
4.	Mr. Mehul Naik	8,85,500	11.50
5.	Mr. Abdul Shahid Shaikh	12,70,500	16.50
6.	Ms. Mahi Paleja	1,92,500	02.50
7.	Ms. Dipti Naik	3,85,000	05.00
	<b>Total</b>	<b>77,00,000</b>	<b>100%</b>

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Raju Paleja	16,55,500	21.50
2.	Ms. Bhavika Paleja	7,70,000	10.00
3.	Mr. Jay Shah	25,41,000	33.00
4.	Mr. Mehul Naik	8,85,500	11.50
5.	Mr. Abdul Shahid Shaikh	12,70,500	16.50
6.	Ms. Mahi Paleja	1,92,500	02.50
7.	Ms. Dipti Naik	3,85,000	05.00
	<b>Total</b>	<b>77,00,000</b>	<b>100%</b>

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Raju Paleja	16,55,500	21.50
2.	Ms. Bhavika Paleja	7,70,000	10.00
3.	Mr. Jay Shah	25,41,000	33.00
4.	Mr. Mehul Naik	8,85,500	11.50
5.	Mr. Abdul Shahid Shaikh	12,70,500	16.50
6.	Ms. Mahi Paleja	1,92,500	02.50
7.	Ms. Dipti Naik	3,85,000	05.00
	<b>Total</b>	<b>77,00,000</b>	<b>100%</b>

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Raju Paleja	4,68,222	33.44
2.	Mr. Jay Shah	4,62,000	33.00
3.	Mr. Mehul Naik	2,31,000	16.50
4.	Mr. Abdul Shahid Shaikh	2,31,000	16.50
	<b>Total</b>	<b>13,92,222</b>	<b>99.44</b>

- (e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this RHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Raju Paleja	3,01,000	33.44
2.	Mr. Jay Shah	2,97,000	33.00
3.	Mr. Mehul Naik	1,48,500	16.50
4.	Mr. Abdul Shahid Shaikh	1,48,500	16.50
	<b>Total</b>	<b>8,95,000</b>	<b>99.44</b>

**11.** Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Red Herring Prospectus.

**12.** 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 Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, 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. Capital Build-up in respect of Shareholding of our Promoters :**

As on the date of this Red Herring Prospectus, Our Promoters Mr. Raju Paleja, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Abdul Shahid Shaikh and Mr. Mehul Naik, cumulatively holds 71,22,500 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

*[The remainder of this page has intentionally been left blank]*

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
<b>1) Mr. Raju Paleja</b>							
Upon Incorporation	Initial subscription to the MOA	5,000	10.00	10.00	Cash	0.06	[●]
May 02, 2011	Rights Issue	8,90,000	10.00	10.00	Cash	11.56	[●]
September 25, 2020	Transfer to Mr. Mehul Naik	(1,48,500)	10.00	15.70	Cash	1.93	[●]
September 25, 2020	Transfer to Mr. Abdul Shahid Shaikh	(1,48,500)	10.00	15.70	Cash	1.93	[●]
September 25, 2020	Transfer to Mr. Jay Shah	(2,97,000)	10.00	15.70	Cash	3.86	[●]
March 29, 2022	Rights Issue	1,67,222	10.00	10.00	Cash	2.17	[●]
September 28, 2023	Transfer to Ms. Bhavika Paleja by way of Gift	(1,32,222)	10.00	NIL	No Consideration	1.72	[●]
September 28, 2023	Transfer to Ms. Mahi Paleja by way of Gift	(35,000)	10.00	NIL	No Consideration	0.45	[●]
November 27, 2023	Bonus Issue	13,54,500	10.00	NIL	No Consideration	17.59	[●]
<b>Total</b>		<b>16,55,500</b>				<b>21.50</b>	
<b>2) Ms. Bhavika Paleja</b>							
Upon Incorporation	Initial subscription to the MOA	5,000	10.00	10.00	Cash	0.06	[●]
March 29, 2022	Rights Issue	2,778	10.00	10.00	Cash	0.04	[●]
September 28, 2023	Transfer from Mr. Raju Paleja by way of Gift	1,32,222	10.00	N.A	No Consideration	1.72	[●]
November 27, 2023	Bonus Issue	6,30,000	10.00	NIL	No Consideration	8.18	[●]
<b>Total</b>		<b>7,70,000</b>				<b>10.00</b>	[●]
<b>3) Mr. Jay Shah</b>							
September 25, 2020	Transfer from Mr. Raju Paleja	2,97,000	10.00	15.70	Cash	3.86	[●]
March 29, 2022	Rights Issue	1,65,000	10.00	10.00	Cash	2.14	[●]
November 27, 2023	Bonus Issue	20,79,000	10.00	NIL	No Consideration	27.00	[●]
<b>Total</b>		<b>25,41,000</b>				<b>33.00</b>	

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Acquisition Price Transfer price per Equity Share (₹)	Nature of Consideration	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
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4) Mr. Abdul Shahid Shaikh							
September 25, 2020	Transfer from Mr. Raju Paleja	1,48,500	10.00	15.70	Cash	1.93	[●]
March 29, 2022	Rights Issue	82,500	10.00	10.00	Cash	1.07	[●]
November 27, 2023	Bonus Issue	10,39,500	10.00	NIL	No Consideration	13.50	[●]
<b>Total</b>		<b>12,70,500</b>				<b>16.50</b>	

5) Mr. Mehul Naik							
September 25, 2020	Transfer from Mr. Raju Paleja	1,48,500	10.00	15.70	Cash	1.93	[●]
March 29, 2022	Rights Issue	82,500	10.00	10.00	Cash	1.07	[●]
September 28, 2023	Transfer to Ms. Dipti Naik by way of Gift	(70,000)	10.00	N,A	No Consideration	0.91	[●]
November 27, 2023	Bonus Issue	7,24,500	10.00	NIL	No Consideration	9.41	[●]
<b>Total</b>		<b>8,85,500</b>				<b>11.5</b>	

#### 14. Shareholding of Promoters and Promoter Group:

S. No	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
<b>(A) Promoters</b>					
1.	Mr. Raju Paleja	16,55,500	21.50	16,55,500	[●]
2.	Ms. Bhavika Paleja	7,70,000	10.00	7,70,000	[●]
3.	Mr. Jay Shah	25,41,000	33.00	25,41,000	[●]
4.	Mr. Abdul Shahid Shaikh	12,70,500	16.50	12,70,500	[●]
5.	Mr. Mehul Naik	8,85,500	11.50	8,85,500	[●]
<b>Total (A)</b>		<b>71,22,500</b>	<b>92.50</b>	<b>71,22,500</b>	<b>[●]</b>
<b>(B) Promoter Group</b>					
6.	Ms. Mahi Paleja	1,92,500	02.50	1,92,500	[●]
7.	Ms. Dipti Naik	3,85,000	05.00	3,85,000	[●]
<b>Total (B)</b>		<b>5,77,500</b>	<b>7.50</b>	<b>13,47,500</b>	<b>[●]</b>
<b>Total (A+B)</b>		<b>77,00,000</b>	<b>100.00</b>	<b>77,00,000</b>	<b>[●]</b>

15. Except as mentioned below and as stated in “*Shareholding of our Promoters*”, no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

Date of transfer / Transmission	Nature of Transfer	No. of Equity Shares	Face Value per Equity Share
<b>Mr. Raju Paleja</b>			
September 28, 2023	Gift Transfer of Equity Shares from Mr. Raju Paleja to Ms. Bhavika Paleja	1,32,222	10
September 28, 2023	Gift Transfer of Equity Shares from Mr. Raju Paleja to Ms. Mahi Paleja	35000	10
<b>Mr. Mehul Dipakbhai Naik</b>			
September 28, 2023	Gift Transfer of Equity Shares from Mr. Mehul Naik to Ms. Dipti Naik	70,000	10

#### 16. Details of Promoter’s Contribution locked-in for Three Years

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post-Issue Capital held by our Promoters shall be 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 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 Red Herring Prospectus, our Promoters hold 71,22,500 Equity Shares constituting 67.52% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

Our Promoters, Mr. Raju Shah, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Mehul Naik and Mr. Abdul Shahid Shaikh, have given written consent to include 21,36,750 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.26% of the post issue Equity Shares of our Company. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters’ Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter’s Contribution are set forth in the table below:

Date of allotment/ Transfer of the Equity Shares	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition/ Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
<b>Mr. Raju Paleja</b>						
	4,96,650	10	NIL	Bonus Issue	4.71	3 Years
<b>Ms. Bhavika Paleja</b>						
	2,31,000	10	NIL	Bonus Issue	2.19	3 Years
<b>Mr. Jay Shah</b>						
	7,62,300	10	NIL	Bonus Issue	7.23	3 Years
<b>Mr. Mehul Naik</b>						
	2,65,650	10	NIL	Bonus Issue	2.52	3 Years



<b>Mr. Abdul Shahid Shaikh</b>						
	3,81,150	10	NIL	Bonus Issue	3.61	3 Years
<b>Total</b>	<b>21,36,750</b>					

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoters' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years form the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

**Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018**

<b>Reg. No.</b>	<b>Promoter's Minimum Contribution Conditions</b>	<b>Eligibility Status of Equity Shares forming part of Promoter's Contribution</b>
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible</b>

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.

#### **17. Details of Promoters Contribution Locked-in for One Year:**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 55,63,250 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 Ratio 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.

#### **18. Transferability of Locked-In Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter’s 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 Promoter and Promoters’ 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.

#### **19. Other requirements in respect of lock-in**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter’s Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

20. Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
21. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
22. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
23. The BRLM i.e., GYR Capital Advisors Pvt Ltd and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.
24. We have 7 (Seven) shareholders as on the date of filling of this Red Herring Prospectus.
25. As on the date of this Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
26. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
27. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
28. An over-subscription to the extent of 10% of the 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 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. 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 the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. 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 BRLM and Designated Stock Exchange i.e. National Stock Exchange of India Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

30. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
31. There are no Equity Shares against which depository receipts have been issued.
32. As per RBI regulations, OCBs are not allowed to participate in this issue.
33. Our Promoter and the members of our Promoter Group will not participate in the Issue.

34. This Issue is being made through Book Building Method.
35. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.
36. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
37. As on the date of this RHP, the BRLM 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 BRLM 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.
38. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group as on the date of filling this Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel, Senior Managerial Personnel, Promoter, Promoter Group hold any Equity Shares in our company:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
<b>Directors and Promoters</b>			
1.	Mr. Raju Paleja	16,55,500	21.50
2.	Mr. Jay Shah	25,41,000	33.00
3.	Mr. Abdul Shahid Shaikh	12,70,500	16.50
4.	Mr. Mehul Naik	8,85,500	11.50
<b>Promoters (other than Directors)</b>			
1.	Ms. Bhavika Paleja	7,70,000	10.00
<b>Promoter Group (other than Promoters)</b>			
1.	Ms. Mahi Paleja	1,92,500	02.50
2.	Ms. Dipti Naik	3,85,000	05.00

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

*[The remainder of this page has intentionally been left blank]*

## OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 28,48,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding capital expenditure of our company to acquire land on leasehold basis at Butibori, MIDC and proposes to shift the existing manufacturing facilities of the company
2. Construction of factory building.
3. General Corporate Purposes

(Collectively referred as the “*Objects*”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

### Issue Proceeds & Net Proceeds

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

<i>(₹ in Lakhs)</i>	
Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
<b>Net Proceeds of the Issue</b>	<b>[●]</b>

### Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

<i>(₹ in Lakhs)</i>			
Sr. No.	Particulars	Estimated Amount to be utilized from Net Proceeds	% of Net Proceeds
1.	Funding capital expenditure of our company to acquire land on leasehold basis at Butibori, MIDC and proposes to shift the existing manufacturing facilities of the company	Upto 466.83	[●]
2.	Construction of factory building	Upto 1217.89	[●]
3.	General Corporate Purposes*	[●]	[●]
<b>Total</b>		<b>[●]</b>	<b>[●]</b>

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

## Requirements of Fund and Means of Finance

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed as on March 16, 2024 <sup>#</sup>	From IPO Proceeds	Internal Accruals /Equity Reserves
1.	Funding capital expenditure of our company to acquire land on leasehold basis at Butibori, MIDC and proposes to shift the existing manufacturing facilities of the company	Upto 491.40	24.57	Upto 466.83	[●]
2.	Construction of factory building	Upto 1241.95	NIL	Upto 1217.89	24.06
3.	General Corporate Purposes*	[●]	[●]	[●]	[●]

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

*#As certified by M/s Rushabh Davda & Associates, Chartered Accountants vide its certificate dated March 16, 2024.*

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in internal / external circumstances or costs or other financial conditions and other 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, subject to regulatory approval required under applicable law. 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 (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any part of unsecured loan outstanding as on date of the red herring prospectus. 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.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled "**Risk Factors**" beginning on page 33 of this Red Herring Prospectus.

## DETAILS OF THE FUND REQUIREMENTS

### 1) Funding capital expenditure of our company to acquire land on leasehold basis at Butibori, MIDC and proposes to shift the existing manufacturing facilities of the company.

Our Company proposes to acquire land at Butibori, MIDC industrial area at Nagpur, Maharashtra to shift the existing manufacturing facilities of our company Naman In-Store (India) Limited located at Vasai, Palghar - 401208. The existing facility is currently on a leave and license basis, obtained by the company (licensee) from Amina Mohamed Kantharia & Yusuf Haji Mohamed Kantharia (Co-Owners and licensors).

We have identified the industrial land at Butibori MIDC and had applied to the Regional Officer, MIDC, Nagpur for allocation of land vide our letter dated January 09, 2024. Further, we have received the letter of comfort dated February 14, 2024 from Regional Officer, MIDC Nagpur to provide approx. 28,000 sq. mtrs. land on payment of prevailing land rates at the time of allotment. Based on prevailing MIDC rate, as mentioned in the said comfort letter, the cost of the land has been estimated to Rs 491.40 lakhs. The said comfort letter is valid for 6 months. We have deposited ₹ 24.57 Lakhs as an intention amount against the reservation of said land. We intend to enter into such arrangements in order to take the advantage of economies of scale, amongst various other advantages by shifting our existing manufacturing facilities.

The land is being acquired on leasehold basis directly from MIDC (Maharashtra Industrial Development Corporation), a state government-owned agency, hence there is no relationship of said entity with any promoter or director of the issuer. The Proposed land to be acquired for construction of building will be free from all encumbrances and will have clear title in the name of our company.

We intend to utilise ₹ 466.83 lakhs out of a portion of the IPO net proceeds towards acquisition of land, for our proposed construction of building and shifting of existing manufacturing facilities of our company. Our company has not applied for any government registration pertaining for acquisition of land. Our company will obtain all the requisite approvals within due time.

#### Government Approvals:

In relation to the proposed facility, we required to obtain/revise/endorse the below listed approvals, which are routine in nature, from certain government authorities which the Company shall obtain in due course.

- Approval for setting up and running a Factory as required under the Factories Act, 1948, as amended from time to time;
- Fire and Life Safety Certificate from Fire Department Authority, Maharashtra;
- Consent to Establish under the Water Act, 1974, the Air Act, 1981 and the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 as required under applicable laws;
- Consent to Operate under the Water Act, 1974, the Air Act, 1981 and the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 as required under applicable laws;
- Application for Registration of DG set under applicable laws;

Any other approval under the applicable law, as may be required at the time of acquisition of land on lease basis and setting up and running of the proposed factory.

#### The tentative time period to obtain the licenses required for the proposed factory are as disclosed below:

After the allotment of Land from MIDC, Lease Agreement will be executed by and between MIDC and the Company. Thereafter, we shall apply for Layout approval as per Factories Act, 1948 as amended from time to time which shall take approximately 90 - 120 days' time depending upon the suggestions, implementations & further approvals by the relevant authority.

Parallely, the combined application for 'Maharashtra Pollution Control Board's Consent to establish' under the Water Act, 1974 as amended from time to time, the Air Act, 1981 as amended from time to time, and the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 as amended from time to time, 'Provisional Fire NOC' & 'MIDC Plan Approval' applications shall be made which is a requisite before the

commencement of the construction work. It shall take approximately 30 - 45 days' time assuming in time internal stage wise approvals by the relevant authority.

Our Company expects the completions of Building work & internal factory arrangements during the Financial Year 2025-26. Subsequently prior to the commencement of Factory operations, the Company shall apply for , 'Maharashtra Pollution Control Board's Consent to Operate' under the Water Act, 1974 as amended from time to time, the Air Act, 1981 as amended from time to time, and the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 as amended from time to time, which shall take approximately 60 - 75 days' time considering in time internal stage wise suggestions, implementations & further approvals by the relevant authority.

Parallely, we shall apply for Factory License as per Factories Act, 1948 as amended from time to time which shall take approximately 90 - 120 days' time depending upon the suggestions, implementations & further approvals by the relevant authority

Upon setting up all the necessary Fire safety & fighting equipment's as suggested in provisional Fire NOC & amendments if any, Final Fire NOC application will be made & it shall take 30 – 45 days' time to receive the NOC from the relevant authority. Permission for the use of DG Set will be as per the conditions set in the MPCB Consent to Operate. Installation of DG set & it's plan approval application will be made with the Industry, Energy & Labour Department. of the State of Maharashtra & it shall take approximately 30 days' time to receive the DG Set Plan approval.

## 2) Construction of factory building.

The estimated total cost of construction of factory building on the proposed acquired land at Butibori, MIDC Industrial area, Nagpur of estimated Built Up Area (BUA) 75,348 Sq. Ft. will be ₹ 1241.95 lakhs (including taxes).

Our company proposes to utilise upto ₹ 1,217.89 lakhs from the Net Proceeds and upto 24.06 lakhs from internal accruals for funding the capital expenditure requirements for setting up the proposed facility as a strategy to shift the existing manufacturing facilities to take the advantage of economies of scale, amongst various other advantages. The installed capacity of the proposed facility would be same as the existing facility.

### Utilities

The proposed facility would be located in Butibori, MIDC, Nagpur in Maharashtra. The requirements for water supply and power for the Proposed Facility will be provided by local municipal body and Maharashtra State Electricity Board.

### Estimated Cost

The total estimated cost of the proposed facility is Rs. 1241.95 Lakhs, as per chartered engineer certificate dated November 22, 2023 issued by M/s Vastukala Consultants (I) Pvt Ltd. and we propose to utilise 1,217.89 Lakhs from the net proceeds and upto 24.06 lakhs from internal accruals for funding the capital expenditure requirements. The intended use of the Net Proceeds, for the proposed facility, as described herein are based on our current business plan, internal management estimates, current and other commercial and technical factors. However, such estimated cost and related fund requirements have not been appraised by any bank or financial institution.

### Estimated costs

(₹ in lakhs)

Particulars	Estimated Amount	Funding from Internal Accruals	Funding from IPO
Civil Building Estimate	374.85	-	374.85
PEB Estimate	289.98	-	289.98
Site Development Estimate	376.43	-	376.43
Fire Fighting Estimate	79.32	-	79.32



Electrical Works Estimate	26.87	-	26.87
MIDC Plan Approval	94.50	24.06	70.44
<b>Total</b>	<b>1,241.95</b>	<b>24.06</b>	<b>1,217.89</b>

\*Subject to applicable taxes.

The total cost involved in construction of building is based on the Certified Chartered Engineer's Certificate issued by Vastukala Consultants (I) Pvt Ltd., Independent Chartered Engineer vide Certificate dated November 22, 2023

As on the date of this Red Herring Prospectus, our company has not paid any advance nor has finalised any vendor for above object. For further details, please refer **Risk Factor- No. 9** on page 36 of this red herring prospectus of section titled "**Risk Factors**" beginning on page 33 of this RHP.

#### **Government Approvals:**

In relation to the proposed facility, we required to obtain certain approvals, which are routine in nature, from certain government authorities which the Company shall obtain in due course.

#### **Proposed Schedule of Implementation:**

Our Company plans to deploy the funds towards the above stated Objects during FY 2023-2026, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilised in the next financial year.

The expected schedule of implementation is set forth below:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Expected Commenced date</i>	<i>Expected Completion date</i>
1	Land Acquisition	FY 2024-2025	FY 2024-2025
2	Civil Building	FY 2024 – 2025	FY 2025-2026
3	PEB	FY 2024 – 2025	FY 2025-2026
4	Site Development	FY 2024 – 2025	FY 2025-2026
5	Fire Fighting	FY 2024 – 2025	FY 2025-2026
6	Electrical Works Estimate	FY 2024 – 2025	FY 2025-2026
7	MIDC Plan Approval	FY 2024-2025	FY 2024-2025

The aforementioned schedule of implementation is based on the management estimates and as per Chartered Engineer certificate dated November 22, 2023 issued by Vastukala Consultants (I) Pvt Ltd., Independent Chartered Engineer

### **3) General corporate purposes**

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. 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:

- a) strategic initiatives, partnerships, joint ventures and acquisitions;
- b) funding growth opportunities;
- c) working capital;
- d) brand building and strengthening of promotional & marketing activities; and
- e) 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 “Utilization of Net proceeds” 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.

### ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)				
S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Counsel, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission (1)(2)(3)	[●]	[●]	[●]
6	Other Expenses (Banker’s to the Issue, Auditor’s Fees etc.)	[●]	[●]	[●]
<b>Total Estimated Issue Expense</b>		[●]	[●]	[●]

- (1) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- (2) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted.
- (3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted.
- (4) Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted.
- (5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- (7) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

### Appraising Agency

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any agency.

### 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 Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

### **Monitoring Utilization of Funds**

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

### **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 is no material existing or anticipated transactions with our Promoters, our Directors and 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 or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

*[The remainder of this page has intentionally been left blank]*

## BASIS FOR ISSUE PRICE

Investors should read the following summary with the sections titled “**Risk Factors**”, the details about the company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on pages 33, 115 and 185 respectively, of this RHP to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

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

### Qualitative Factors

We believe that the following business strengths allow us to successfully compete in the industry:

- We hold a prominent position in the domestic retail store furniture and fixture market.
- We possess a highly skilled and experienced team with strong engineering expertise. This talent pool allows us to conceptualize and deliver innovative fixture solutions tailored to our clients' needs.
- We are equipped with hi-tech, advanced machinery that enhances our production capabilities and ensures precision in manufacturing.
- Multi-Material Process Strength- Our ability to work with a variety of materials, including metal, wood, plastic, gives us a competitive edge. We can provide versatile and custom finishes.
- PAN India offerings: Our company has such capabilities and experience that it can efficiently cater to clients' requirements across the entire country, ensuring timely deliveries and superior service.
- Warehousing Facility: We operate a spacious 74,000 sq. ft. warehousing facility for storing finished goods and efficient dispatch. This strategic setup allows us to keep our factory shop floor dedicated to production and assembly, effectively increasing our capacity to handle larger business turnovers.
- We possess advanced facilities and a talented pool of resources, enabling us to undertake diverse industrial fabrication projects.
- With our existing infrastructure, we have the capacity to scale operations to meet increasing demand, positioning us favorably in the industrial fabrication space.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “**Our Business**” beginning on page 115 of this Red Herring Prospectus.

### Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the six months period ended September 30, 2023 and financial year ended March 31, 2023, 2022 and 2021. For more details, please refer the section titled “**Restated Financial Statements**” beginning on page 185 of this Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

#### 1. Basic and Diluted Earnings per Share (“EPS”) (Face Value of ₹ 10/- each)

	Basic & Diluted	
	EPS (in ₹)#	Weights
Financial year ending on March 31, 2021	0.10	1
Financial year ending on March 31, 2022	0.43	2
Financial year ending on March 31, 2023	4.96	3
<b>Weighted Average (of the above three financial years)</b>	2.64	
Six months period ended September 30, 2023*	8.04	

\* Not Annualised

#EPS is calculated post adjustment of Bonus Issue vide the Board resolution dated November 27, 2023

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. The figures disclosed above are based on the Restated Financial Statements of the Company.
- d. Basic and Diluted EPS calculations are in accordance with *Accounting Standard 20 - "Earnings per Share"*, issued by the Institute of Chartered Accountants of India.
- e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "*Restated Financial Statements*" beginning on page 185 of this Red Herring Prospectus.

**2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [•] to ₹ [•] per Equity Share of Face Value of Rs. 10/- each fully paid up:**

Particulars	P/E Ratio at the Floor Price	P/E Ratio at the Cap Price
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2021	[•]	[•]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2022	[•]	[•]
P/E ratio based on the Basic and Diluted EPS, as at March 31, 2023	[•]	[•]
P/E ratio based on the Weighted Average EPS, as restated	[•]	[•]

*\*The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement.*

Notes:

- i. The P/E Ratio of our company has been computed by dividing Issue Price with EPS.

**Industry PE**

Our company is engaged in manufacturing of in-store customised furniture and fixtures in wood, metal, plastic. Therefore, there are limited numbers of operators in this industry and therefore there are no listed peers of the company.

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

Period / Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2021	3.86	1
Financial Year ended on March 31, 2022	10.47	2
Financial Year ended on March 31, 2023	65.30	3
<b>Weighted Average (of the above three financial years)</b>	<b>36.78</b>	
Six months period ended on September 30, 2023	51.42	

Notes:

- i) Return on Net worth has been calculated as per the following formula:

$$\text{RONW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

$$\text{Weighted Average} = \frac{\text{Aggregate of year-wise weighted RoNW i.e. (RoNW x Weights) for each year}}{\text{Aggregate of Weights}}$$

iii) The figures disclosed above are based on the Restated Financial Statements of the company.

#### 4. Net Asset Value (NAV) Per Equity Share

Financial Year	NAV (in ₹)
NAV as at March 31, 2021	14.63
NAV as at March 31, 2022	14.49
NAV as at March 31, 2023	41.76
NAV as on September 30, 2023	85.96
NAV per Equity share after the Issue	[●]
Issue Price per Equity Share	[●]

Notes:

i. Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

ii. The figures disclosed above are based on the Restated Financial Statements of the company.

iii. Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

iv. Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

#### 5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that engage in a business that is similar to that of our Company. Accordingly, we have not provided an industry comparison in relation to our Company.

#### 6. Key financial and operational Performance Indicators (“KPIs”)

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee November 23, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s. Shetty Naik & Associates. Chartered Accountants, by their certificate dated November 29, 2023 vide UDIN 23111936BGWTAC6324. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “*Risk Factors*” “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 33, 115, 239 respectively of this RHP. We have described and defined them, where applicable, in “*Definitions and Abbreviations*” section on page 6 Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the *Objects of the Issue*, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

## KPI Indicators

(Amount in Lakhs, except EPS, % and ratios)

Key Financial Performance	Six Month ended September 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Revenue from Operations	7,921.79	14,984.57	5,099.41	1,337.90
EBITDA <sup>(1)</sup>	1,241.03	1,073.12	290.80	76.85
EBITDA Margin (%) <sup>(2)</sup>	15.67%	7.16%	5.70%	5.74%
Restated profit for the period/year	618.89	381.71	21.24	5.08
Restated profit for the period/year Margin (%) <sup>(3)</sup>	7.81%	2.55%	0.42%	0.38%
Return on Average Equity ("RoAE") (%) <sup>(4)</sup>	69.22%	96.95%	12.70%	3.93%
Return on Capital Employed("RoCE")(%) <sup>(5)</sup>	24.51%	23.98%	6.82%	3.81%

Notes:

<sup>(1)</sup> EBITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

<sup>(2)</sup> EBITDA Margin is calculated as EBITDA divided by revenue from operations.

<sup>(3)</sup> Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

<sup>(4)</sup> RoAE is calculated as Net profit after tax divided by Average Equity.

<sup>(5)</sup> RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

KPI	Explanation
<b>Revenue from operations:</b>	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
<b>EBITDA:</b>	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
<b>EBITDA margin:</b>	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
<b>Restated profit for the period / year:</b>	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
<b>Restated profit for the period / year margin:</b>	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the

	Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
<b>Return on Average Equity (“RoAE”):</b>	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
<b>Return on Capital Employed (“RoCE”):</b>	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

*Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.*

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

## **7. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price**

*(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)*

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

<b>Date of allotment</b>	<b>No. of Equity Shares allotted</b>	<b>Face Value</b>	<b>Issue Price</b>	<b>Nature of allotment</b>	<b>Nature of Consideration</b>	<b>Total of Consideration (₹ in Lakhs)</b>
NA						

*(b) Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) or Promoters or members of the Promoter Group or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)*



There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this red herring prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue 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.

Since there are no such transaction to report to under (a) and (b), the following are the details based on the last five primary or secondary transactions (secondary transactions where the Promoters or members of the Promoter Group or shareholders having a right to nominate directors to the Board are a party to the transaction, excluding gifts), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

**(c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the RHP:**

Primary transactions						
Date of allotment	Nature of transaction	No. of Equity Shares	Cost per Equity Share	Total Cost in Lakhs	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
March 29, 2022	Rights Issue	5,00,000	10	50.00	10	5,00,000
November 27, 2023	Bonus issue in the ratio of nine Equity Shares for every two Equity Share held	63,00,000	Nil	Nil	10	68,00,000
<b>Total</b>					-	68,00,000
<b>Weighted average cost of acquisition (primary transactions) (₹ per Equity Share)</b>					0.74	
Secondary transactions						
September 28, 2023	Transfer from Raju Paleja to Bhavika Paleja and Mahi Paleja (By way of gift)	167222	0	0	0	167222
September 28, 2023	Transfer from Mehul Naik to Dipki Naik by way of Gift	70,000	0	0	0	70,000
<b>Total</b>					0	237222
<b>Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share)</b>					Nil	

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

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Floor Price	Cap Price

I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA**		
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent 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	NA**		
II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below			
WACA of primary / new issue acquisition	0.74	[●]	[●]
WACA of secondary acquisition	NIL	-	-

**8. Explanation for Offer Price / Cap Price being [●] times and [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Offer.**

[●] (To be updated on finalization of Price.)

**The Offer Price is [●] times the face value of the Equity Shares.**

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with “*Risk Factors*,” “*Our Business*” and “*Restated Financial Information*” beginning on pages 33, 115 and 185 respectively, to have a more informed view.

*Jagdish B. Shetty*

B. Com., F. C. A., D. I. S. A. (ICAI), L. L. B. (Gen.)

*Santosh J. Naik*

B. Com., L. L. B., F. C. A., D. I. S. A. (ICAI)



**SHETTY NAIK & ASSOCIATES**  
**Chartered Accountants**

31, Madhuban Industrial Estate, Plot No. 30, Off Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
Tel.: 022 4214 8484 / 6149 8484 (15 Lines) Fax : 022 4214 8485 Email : sna@snachartereds.com www.snachartereds.com

**Certificate No: 56**

**STATEMENT OF TAX BENEFITS**

Date: 23/11/2023

To,

**The Board of Directors**

**NAMAN IN-STORE (INDIA) LIMITED**  
**(Formerly NAMAN IN-STORE (INDIA) PRIVATE LIMITED)**  
E 13/14, SHREE SARDAR PATEL CO-OP HOUSING SOCIETY,  
PATEL BAUG, OPP ADARSH PETROL PUMP,  
NEHRU ROAD, VILE PARLE EAST,  
Mumbai Suburban, Maharashtra, 400057

**GYR Capital Advisors Private Limited.**  
428, Gala Empire, Near JB Tower,  
Drive in Road, Thaltej,  
Ahemdabad-380 054,  
Gujarat, India.  
(GYR Capital Advisors Private Limited referred to as the "Lead Manager")

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of ₹ 10 each (the "Equity Shares") of NAMAN IN-STORE (INDIA) LIMITED (Formerly NAMAN IN-STORE (INDIA) PRIVATE LIMITED) (the "Company" and such offering, the "Issue")**

We, report that the enclosed statement in **Annexure**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2023 i.e. applicable for FY 2023-24 / AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither we are suggesting nor advising the investor to invest money based on this statement.

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

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

The contents of the enclosed statement 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.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.



We hereby give consent to include this statement of tax benefits in the Draft Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Mumbai at Maharashtra ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as prescribed to them in the Draft Prospectus.

Yours sincerely,

**For, Shetty Naik & Associates.**

Chartered Accountants

FRN: 124851W<sup>A</sup>

**CA. JAGDISH BHOJA SHETTY**

Partner

M.No.: 111936

Place: Mumbai.

Date: 23/11/2023

UDIN: 23111936B6JNTAA4536

Peer Review No. : 012134

Enclosed as above

Annexure – A

CC:

Legal counsel to the Issue

Vidhigya Associates,

(Advocate Rahul Pandey)

501, 5<sup>th</sup> floor, Jeevan Sahakar Building

Homji Street,

Mumbai - 400001



*WJ*

## ANNEXURE A

## ANNEXTURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILBALE TO NAMAN IN-STORE (INDIA) LIMITED ('THE COMPANY') AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the 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.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOURS PARTICULAR SITUATION

**A. SPECIAL TAX BENEFITS TO THE COMPANY****I. DIRECT TAXATION**

Under the Income-Tax Act, 1961 (hereafter referred to as 'the Act'), as amended by the Finance Act, 2023, applicable for Financial Year 2023-24 relevant to Assessment Year 2024-25 ('Year').

This Annexure sets out only the possible special direct tax benefits available to the Company under the Income Tax Act, 1961 (the "Act") as amended by the Finance Act, 2023 i.e., applicable to Financial Year 2023-24 relevant to Assessment Year 2024-25, presently in force in India.

This statement of possible special direct tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). The term 'special tax benefit' has not been defined under the SEBI ICDR Regulations, for the purpose of this statement, possible special tax benefits which could be available dependent on the Company or its shareholders fulfilling the conditions prescribed under the tax laws, are enumerated below:

**Additional Depreciation as per section 32**

As per the Section 32(1) (ia) of the Income Tax Act, 1961 the plants and machinery engaged in the production of a thing are granted a deduction on additional depreciation at the rate of 20% in the year they were purchased. In case of a machine being purchased towards the middle of the year, depreciation cannot be claimed for the entire year but, there has been no mention in Section 32(1) (ia) regarding the carry forward of the balance depreciation into subsequent years.

No Additional Depreciation can be claimed other than Plant and Machinery. Further it is only for Factories or Power generation units and not for dealer or service providers.

The company has availed the benefit of additional depreciation under section 32(1)(ia) of Income Tax Act, 1961 in the year of purchase of new machineries from time to time. However, in case the company opts for lower taxation u/s 115BAA, the benefit under the said provision shall not be allowed.

**Lower Corporate Tax Rate under section 115BAA**

Section of 115BAA was inserted by the Taxation Laws (Amendment) Act, 2019 ('Amendment Act, 2019) with effect from 1 April 2020 (Assessment Year 2020-21) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), subject to the condition that going forward it does not claim specified deductions/ exemptions as specified in section 115BAA (2) of the Act. Provision to Section 115BAA (5) provides that once the company opts for paying tax as per section 115BAA of the Act, such option cannot be subsequently withdrawn for the same or any other previous year. Further, the provisions of Section 115JB i.e., MAT provisions shall not apply to the company on exercise of the option under section 115BAA, as specified under sub-section (5A) of Section



115JB of the Act.

The Company has not yet opted for the said option, but it is available for the company to opt for the lower corporate tax rate of 25.168%. Once the company exercises such option, the company will not be able to claim the benefit of Additional Depreciation under section 32(1) (iia) in future, if the said section is availed.

**Deduction against Additional Staff costs as per section 80JJAA**

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of section 44AB of the Act applies, includes any profits and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the Act.

**II. INDIRECT TAXATION**

**Special tax benefits available to the company under GST Laws, Customs Act, Customs Tariff Act and FTP**

This statement of possible special indirect tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations; for the purpose of this statement possible special tax benefits which could be available dependent on the company or its shareholders or its material subsidiary fulfilling the conditions prescribed under the tax laws, are enumerated below.

**Refund of tax paid on Export of goods or refund of tax paid on input/ input services used in export of goods/ services**

Under the GST laws, export of goods or services has been treated as 'zero rated supply' i.e., the goods or services exported shall be exempted or refunded of GST levied upon them. Thus, in case of export of goods or services the Company has an option to either pay GST on the supply and claim refund of the same or it can export goods or services without payment of IGST and claim refund of GST paid on input and input services used in such export. However, refund of tax paid on inputs and input services used in export would continue to be available as before.

**Export Promotion Capital Goods (EPCG)**

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post-production without the payment of customs duty.

The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization.

EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers,

**Remission of Duties and Taxes on Exported Products (RoDTEP)**

Under the RoDTEP scheme which came into effect on 01 January 2021, RoDTEP entitles exporters to a certain percentage of an export price as a scrip which however gets limited to the embedded taxes. The benefits under the scheme range between 0.5% to 4.3% of the Free On-Board value of exported products, subject to a cap at a certain sum per unit of the export commodity.



**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

There are no special tax benefits available to the shareholders of the Company from investment in the equity shares of the Company. However, such shareholders shall be liable to tax at concessional tax rates on certain incomes (arising from sale of equity shares of the Company) under the extant provisions of the Act.

**I. DIRECT TAXATION**

Section 112A of the Act provides for concessional rate of tax with at the rate of 10% in respect of specified long-term capital gains exceeding Rs.1.00.000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an equity share in an Indian company or a unit of an equity-oriented fund wherein Securities Transaction Tax (\*STT\*) is paid on both acquisition and transfer. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering

Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e., capital asset held for the period of less than 12 months) being an equity share in a company or a unit of an equity-oriented fund wherein STT is paid on transfer.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of individuals, whether incorporated or not and every artificial judicial person, surcharge would be restricted to 15% irrespective of the amount of dividend.

In respect of non-residents shareholder, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which such non-resident shareholder has fiscal domicile.

**NOTES:**

1. The above benefits are as per the current tax law as amended by the Finance Act, 2023 applicable for Financial Year 2023-24 relevant to the Assessment year 2024-25, presently in force in India.
2. 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 shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.
4. The benefits discussed above cover only possible special tax benefits available to the Company and to its shareholders and do not cover general tax benefits. The above statement sets out the provisions of the law 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.

**II. INDIRECT TAXATION**

Special tax benefits available to the Shareholders of the Company.

- i) The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined us 2(102) of the Central Goods and Services Tax Act, 2017.





- ii) Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017. Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act 2017 respective State Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017 including the relevant rules, notifications and circulars issued there under.

**NOTE:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. We hereby give our consent to include our above referred opinion regarding the special tax benefits available to the Company and to its shareholders in the Draft Redhearing Prospectus / Redhearing Prospectus / Prospectus.





## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information contained 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**

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine remains slow and uneven. Despite economic resilience earlier this year, with a reopening rebound and progress in reducing inflation from last year's peaks, it is too soon to take comfort. Economic activity still falls short of its pre-pandemic path, especially in emerging markets and developing economies, and there is a widening divergence among regions. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, the war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

Global growth is forecast to slow from 3.5% in 2022 to 3.0% in 2023 and 2.9% in 2024. The projections remain below the historical (2000-19) average of 3.8%, and the forecast for 2024 is down by 0.1% from July 2023. For advanced economies, the expected slowdown is from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024, amid stronger-than-expected US momentum but weaker-than-expected growth in the euro area.

Emerging markets and developing economies are projected to have growth modestly decline, from 4.1% in 2022 to 4.0% in both 2023 and 2024, with a downward revision of 0.1 percentage point in 2024, reflecting the property sector crisis in China. Forecasts for global growth over the medium term, at 3.1%, are at their lowest in decades, and prospects for countries to catch up to higher living standards are weak.

Global inflation is forecast to decline steadily, from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024. However, the forecasts for 2023 and 2024 are revised up by 0.1% point and 0.6% point, respectively, and inflation is not expected to return to target until 2025 in most cases.

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

However, the outlook appears even more optimistic with both investment and consumer spending holding up better than expected. Morgan Stanley Research has updated its midyear outlook, anticipating U.S. GDP growth of 2.1% and 1.2% for 2023 and 2024 respectively, compared to its previous estimates of 1.2% and 0.8%. More than halfway through 2023, the global economy is confronting a host of unusual occurrences. US unemployment sits at its lowest point since 1968 and core inflation is higher than in 1983. The Federal Reserve and the European Central Bank have raised at their fastest pace in 40 years and 30 years respectively, and along with the Bank of Japan, are set to trim their balance sheets at a record pace.

# World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2022	2023	2024
<b>World Output</b>	<b>3.5</b>	<b>3.0</b>	<b>3.0</b>
<b>Advanced Economies</b>	<b>2.7</b>	<b>1.5</b>	<b>1.4</b>
United States	2.1	1.8	1.0
Euro Area	3.5	0.9	1.5
Germany	1.8	-0.3	1.3
France	2.5	0.8	1.3
Italy	3.7	1.1	0.9
Spain	5.5	2.5	2.0
Japan	1.0	1.4	1.0
United Kingdom	4.1	0.4	1.0
Canada	3.4	1.7	1.4
Other Advanced Economies	2.7	2.0	2.3
<b>Emerging Market and Developing Economies</b>	<b>4.0</b>	<b>4.0</b>	<b>4.1</b>
Emerging and Developing Asia	4.5	5.3	5.0
China	3.0	5.2	4.5
India	7.2	6.1	6.3
Emerging and Developing Europe	0.8	1.8	2.2
Russia	-2.1	1.5	1.3
Latin America and the Caribbean	3.9	1.9	2.2
Brazil	2.9	2.1	1.2
Mexico	3.0	2.6	1.5
Middle East and Central Asia	5.4	2.5	3.2
Saudi Arabia	8.7	1.9	2.8
Sub-Saharan Africa	3.9	3.5	4.1
Nigeria	3.3	3.2	3.0
South Africa	1.9	0.3	1.7
<b>Memorandum</b>			
Emerging Market and Middle-Income Economies	3.9	3.9	3.9
Low-Income Developing Countries	5.0	4.5	5.2

Source: IMF, *World Economic Outlook Update*, July 2023

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2022/2023 (starting in April 2022) shown in the 2022 column. India's growth projections are 6.6 percent in 2023 and 5.8 percent in 2024 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

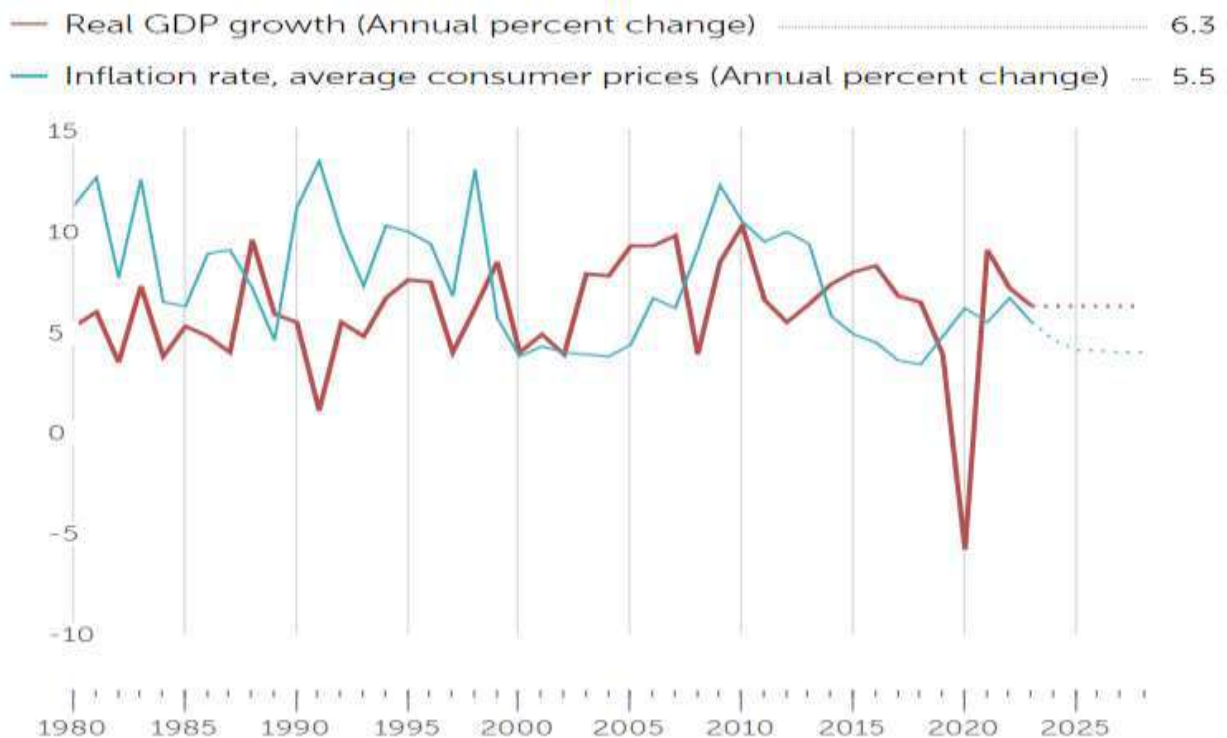
(Src: <https://www.imf.org/en/Publications/WEO/Issues/2023/07/10/world-economic-outlook-update-july-2023> )

## INDIAN ECONOMY

India is one of the large emerging economies that have been doing better than expected for quite a while now. The International Monetary Fund (IMF) raised its FY24 growth projection for India by 20 bps to 6.3%, citing stronger-than-expected consumption between April and June.

Growth in India is projected to remain strong, at 6.3% in both 2023 (FY24) and 2024(FY25), with an upward revision of 0.2% points for 2023 (FY24). The IMF's inflation projection for India has been revised upward to 5.5 % for FY24. It expects the inflation rate to remain 2-6% this financial year, and 4.6% next year.

The World Bank expects fiscal consolidation to continue in FY2023-24 with central government fiscal deficit projected to continue to decline from 6.4% to 5.9% of GDP. Public debt is expected to stabilize at 83% of GDP. On the external front, the current account deficit is expected to narrow to 1.4% of GDP, and it will be adequately financed by foreign investment flows and supported by large foreign reserves.



(Src: <https://www.imf.org/en/Countries/IND> )

Overall Gross Value Added (GVA) by the Industrial Sector (for the first half of FY23) rose 3.7%, which is higher than the average growth of 2.8% achieved in the first half of the last decade. Robust growth in Private Final Consumption Expenditure, export stimulus during the first half of the year, increase in investment demand triggered by enhanced public capex, and strengthened bank and corporate balance sheets have provided a demand stimulus to industrial growth.

The supply response of the industry to the industry to the demand stimulus has been robust. PMI manufacturing has remained in the expansion zone for 18 months since July 2021, and the index of Industrial Production (IIP) has grown at a healthy pace.

Credit to Micro, Small, and Medium Enterprises (MSMEs) has grown by an average of around 30% since January 2022 and credit to large industries has been showing double-digit growth since October 2022. Electronics exports rose nearly threefold, from US\$ 4.4 billion in FY19 to US\$11.6 billion in FY22. India has become the second-largest mobile phone manufacturer globally, with the production of handsets going up from 6 crore units in FY15 to 29 crore units in FY21.

The Production Linked Incentive (PLI) schemes were introduced across 14 categories, with an estimated capex of Rs.4 lakh crore (US\$48.8 billion) over the next five years to plug India into global supply chains. Investments

of Rs.47,500 crore (US\$ 5.8 billion) have been seen under the PLI schemes in FY22, which is 106% of the designated target for the year. Production/sales worth Rs.3.85 lakh crore (US\$ 47 billion) and employment generation of 3 lakh have been recorded due to PLI schemes.

It says growth is expected to be brisk in FY 24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support for economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM Gati shakti, the National Logistics Policy, and Production-Linked Incentive schemes to boost manufacturing output.

## **INDIAN RETAIL SECTOR**

India's retail sector is experiencing robust growth driven by several factors. The country is experiencing a steady increase in national wages, rapid urbanization, and the emergence of the digital economy. Lower-tier cities no longer have to rely solely on physical stores, as an expanding network of last-mile logistics suppliers enables access to preferred brands through online platforms.

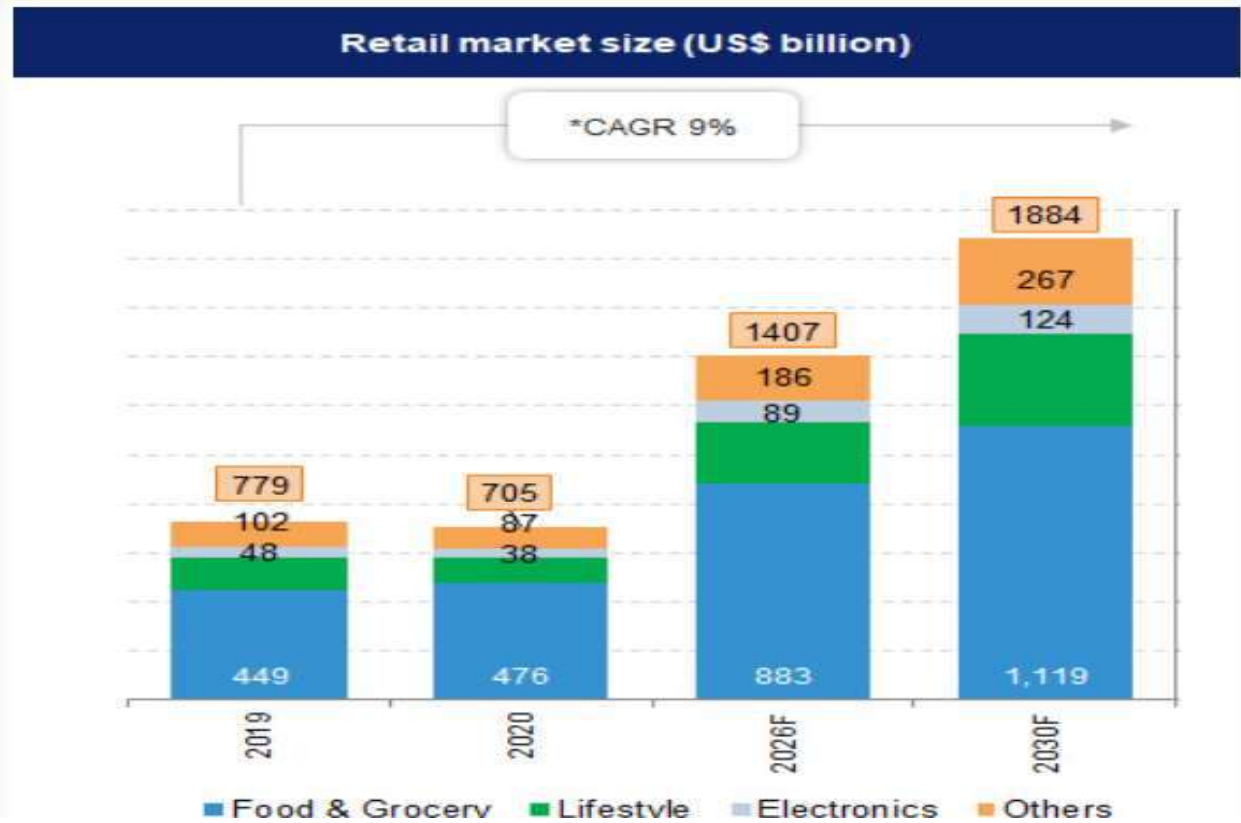
The retail landscape in India offers a wide array of choices, including global e-commerce platforms, single-brand shopping websites, multi-retail apps, and social media sellers. Furthermore, discretionary spending power is on the rise, with the average per capita income in India surpassing US\$ 2000 and projected to exceed US\$ 12,000 by 2047.

The substantial middle class and underserved consumer base in non-metropolitan cities have attracted the interest of several international retail giants seeking expansion into new markets. Branded products, such as apparel, cosmetics, jewelry, footwear, watches, food, and beverages (F&B), and furnishings are gaining popularity and becoming essential lifestyle items for both business and leisure purposes.

India ranks among the best countries to invest in Retail space. Factors that make India so attractive include the second largest population in the world, a middle-income class of 158 million households, increasing urbanization, rising household incomes, connected rural consumers, and increasing consumer spending. FMCG, apparel & footwear, and consumer electronics are the largest retail segments, constituting 65%, 10%, and 9% respectively of the retail market.

## **MARKET SIZE**

As per Kearney Research, India's retail industry is projected to grow at 9% over 2019-2030, from US\$ 779 billion in 2019 to US\$ 1,407 billion by 2026 and more than US\$ 1.8 trillion by 2030. Revenue of India's offline retailers, also known as brick-and-mortar (B&M) retailers, is expected to increase by Rs. 10,000-12,000 crore (US\$ 1.39-2.77 billion) in FY20. India's direct selling industry is expected to be valued at US\$ 2.14 billion by the end of 2021. E-retail has been a boon during the pandemic and according to a report by Bain & Company in association with Flipkart 'How India Shops Online 2021' the e-retail market is expected to grow to US\$ 120-140 billion by FY26, increasing at approximately 25-30% p.a. over the next 5 years. Despite unprecedented challenges, the India consumption story is still robust. Driven by affluence, accessibility, awareness, and attitude, household consumption stood at Rs. 130-140 trillion (US\$ 1.63-1.75 trillion) in 2021.



(Src: <https://www.ibef.org/industry/retail-india>)

India has the third-highest number of e-retail shoppers (only behind China, the US). The new-age logistics players are expected to deliver 2.5 billion Direct-to-Consumer (D2C) shipments by 2030. Online used car transaction penetration is expected to grow by 9x in the next 10 years. According to recent industry reports, the e-commerce industry witnessed a phenomenal 36.8% YoY growth in terms of order volumes. As consumers prefer to shop online throughout the year, this fast-changing consumer preference for online shopping reveals the mature status acquired by e-commerce brands in India.

The sizeable middle class and nearly unexplored retail market in India are the main enticing factors for international retail behemoths seeking to move into newer markets, which will help the Indian retail business grow more quickly. The urban Indian consumer’s purchasing power is increasing, and branded goods in categories like apparel, cosmetics, footwear, watches, beverages food, and even jewellery are gradually evolving into business and leisure that are well-liked by the urban Indian consumer. The retail sector in India is expected to reach a whopping US\$ 2 trillion in value by 2032, according to a recent analysis by the Boston Consulting Group (BCG).

India is the world’s fifth-largest global destination in the retail space. In the FDI Confidence Index, India ranked 17 (after the US, Canada, Germany, United Kingdom, China, Japan, France, Australia, Switzerland, and Italy).

## RETAIL FORMATS IN INDIA

### *Mono/Exclusive Branded Retail Shops*



EBO stands for Exclusive Brand Outlets. These are retail spaces owned by a single brand, showcasing, and selling only its own products. They represent the most direct channel for brands to connect with their customers, offering the brand's complete catalog and, often, its newest and most exclusive items. EBOs have evolved substantially over time. Initially, they emerged as a way for brands to gain greater control over product presentation and customer experience. EBOs provide complete control to brands over merchandise, in-store experience, and staff training. EBOs enhance a brand's visibility and market presence, offering a physical experience that online shopping cannot replicate. Direct sales from EBOs often carry higher profit margins as there are no intermediary distribution costs involved.

***Multi-Branded Retail Outlets***





Multi-brand retail stores are the ones that market many brands, as its name suggests. Contrary to single-brand retail in which shop owners set up the site to sell the same brand, multi-brand stores have a broad selection of items. One of the biggest advantages of a multi-brand retail store is that customers have options to choose from. They would find that model or product that they are looking for from one brand or the other.

*Convergence Retail Outlets*







Convergence is name of the game in the Indian retail arena with e-commerce companies with online presence increasingly opting for offline or brick-and-mortar presence while brick-and-mortar retailers opting for online presence as part of functioning as an Omnichannel brand. According to India Retail Report 2017-18, Lenskart is set to raise its store count to over 400 outlets from the current level of 300 while lingerie brand Zivame plans to open 100 stores in the next three years.

## **GROWTH DRIVERS FOR RETAIL IN INDIA**

### ***Consumers preference***

As per latest provisional estimate published on 31<sup>st</sup> May 2023, India's per capita Net National Income (NNI) at constant (2011-12) prices increased by 35.12 % from Rs.72,805/- in 2014-15 to Rs.98,374 in 2022-23. In 2023, consumer spending is expected to grow at a rate of 7.1 percent annually. While inflationary pressures have impacted post-pandemic spending recovery, discretionary purchases and non-essential spending are predicted to bounce back in 2024.

### ***Investment***

Many global investors are investing in the retail sector either by buying a stake in existing assets or through greenfield development platforms. According to a recent report by Anarock and Retailers Association of India (RAI), the organized retail sector in India is projected to grow at a 25 percent compound annual growth rate (CAGR). The Indian retail market is expected to reach US\$1.1 trillion by 2027 and US\$2 trillion by 2032, driven by a growing middle class. As such, the sector offers significant opportunities for businesses to thrive.

### ***Increase in Digital payment methods in Retail***

The RBI states that total digital payments have increased by 216% and 10%, in terms of volume and value, respectively, for March 2022 compared to March 2019. In May 2023, UPI transactions were valued at Rs. 14.89 lakh crore (US\$ 180.36 billion).

### ***FDI approval***

The retail sector of India is one of the most important emerging sectors, and therefore, Foreign Direct Investment (FDI) in the retail sector plays a very crucial role in the economic growth and development of the country. At present, FDI in single-brand retailing is permitted up to 100%, whereas in multi-brand retailing, it is allowed up-till 51% only.

## **RETAIL LEASING IN INDIA**

Retail leasing in India experienced a significant 21 percent growth in 2022, primarily driven by the expansion plans of fashion retailers, hypermarkets, and restaurants, as stated in CBRE's report 'India Market Monitor 2022'. The report emphasizes optimistic growth prospects, supported by a strong supply pipeline and robust domestic demand. International brands, particularly in the F&B sector, are capitalizing on these opportunities, while

domestic brands are witnessing increased demand for expansion. However, global challenges have resulted in temporary fluctuations.

Key sectors contributing to the leasing activity in 2022 include fashion and apparel, F&B, hypermarkets, homeware, and department stores. Bangalore and the Delhi-National Capital Region played a significant role, accounting for 61 percent of the leasing activity, while Chennai, Hyderabad, and Pune each held a nine percent share.

The retail leasing market is expected to gain momentum in tier-2, tier-3, and tier-4 cities in India as business activities in these areas accelerate and the purchasing power of these regions continues to grow. Several states in India are incentivizing businesses to establish their presence in non-metropolitan areas. With the rise of a hybrid workforce, this trend positively influences the spending capacity and categories of expenditure in these areas.

## OUR BUSINESS

*To obtain a complete understanding of our Company and its business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” as well as the financial, statistical and other information contained in this Red Herring Prospectus.*

*Our fiscal year ends on March 31 of each year, so all references to a particular “Fiscal” and “Fiscal Year” are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Red Herring Prospectus. For further information, see “Restated Financial Statements” on page 185 of this RHP. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.*

### OVERVIEW

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of ‘**Naman In-Store (India) Private Limited**’ vide certificate of incorporation dated **23<sup>rd</sup> July, 2010** bearing Corporate Identification Number U74140MH2010PTC205904 issued by the Registrar of Companies, Mumbai. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Annual General Meeting held on September 30, 2023 and consequently the name of our company was changed to ‘**Naman In-Store (India) Limited**’ and a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai dated **October 25, 2023** bearing Corporate Identification Number U74140MH2010PLC205904.

We are one of the prominent display and retail furniture & fixture company with a broad spectrum of offerings and in-store solutions to various industries and retail stores. Further, we manufacture modular furniture for offices, beauty store, low-housing kitchens, educational institution as well as supermarket shelving solutions. Our Company specializes in the design and execution of turnkey projects by bringing together under the same roof all of the resources necessary to meet the needs of any fit-out project. We specialise to provide one-stop solutions across multiple retail stores and industries as all engineering and shop drawing is performed in-house, under one roof. We manufacture in-store customised furniture and fixtures in wood, metal and plastic and in respect of kiosks, full shops, Countertop Units (CTU), Countertop Display Unit (CDU), Point of Sales Merchandising (POSM), etc. We operate on a B2B (Business-to-Business) model. Our range of fixtures is designed to enhance the visual appeal and functionality of retail spaces. We have a diverse clientele spanning different geographies, industry verticals, and service offerings. We understand the customer needs, market trends mapping and provide value for money products. We are consistent in supplying of quality products round the year as customized products are made available to them as per their requirement and market demand.

As on September 30, 2023 we have served around 32 retail customers and their franchises and 04 industrial customers. We have a team of highly experienced professionals and skilled manpower. Our company and its executives have developed the skill and expertise in designing and innovation of customised display and in-store furniture & fixtures solutions through our in house technical and design team to provide turnkey solutions and its implementation. We have a team of experienced designers dedicated to design products and to keep pace with the constantly changing times and the demand.

We have our manufacturing facilities located at Vasai, Maharashtra, having constructed area of approx. 1,41,687 Sq. Ft. Our company has well established and high-tech manufacturing equipments and design facility to manufacture the various combination and size products as per the design and specification of clients. We are

equipped with all facilities to execute all types of manufacturing activities such as design and prototyping, metal and wood fabrication, moulding, powder coating, cutting, printing, polishing & packaging, etc. Further we have 2 warehouses located in Kaman, Maharashtra and 1 at Bengaluru.

Quality has been a driving force in our business activities. Our company has obtained the ISO 9001:2015 certification for Quality Management System, ISO 14001: 2015 certification for Environmental Management System, ISO 45001:2018 certification for Occupational Health and Safety Management System, ISO 13485: 2016 certification for Manufacturer and Supplier of Wood, Metal, Plastic furniture, UK Certificate of Compliance for Quality System provided by UK Certification & Inspection Limited and QRO (Quality Research Organisation) Certificate OHSAS 18001:2007 for Occupational Health and Safety Management System. We undertake extremely stringent quality checks at every level of the manufacturing processes.

We provide our services PAN India. Further, we have expanded our reach and presence by successfully procuring export order in USA to supply retail furniture and fixtures.

Our company is founded by two of the five Promoters – Mr. Raju Paleja and Ms. Bhavika Paleja with an aim of running the manufacturing operations and providing in-store solutions. Our promoters have combined average experience of more than 19 years in the industry and have been instrumental in the growth of our business. We have a strong management team with significant industry experience. As on September 30, 2023, the total employee strength is 491 employees.

The financial performance of our Company for the year ended March 31, 2021, March 31, 2022 and March 31, 2023 and for the six months' period ended September 30, 2023.

(Rs. in Lakhs)

Particulars	For the six months Period ended September 30, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue from operations	7921.79	14,984.57	5,099.41	1,337.90
EBITDA	1241.03	1073.12	290.80	76.85
EBITDA margin (%)	15.65	7.16	5.69	5.73
PAT	618.89	381.71	21.24	5.08
PAT Margin (%)	7.81	2.55	0.42	0.38
Net Debt	3166.06	2944.08	1883.91	1023.91
Total Equity	140.00	140.00	140.00	90.00
ROE (%)	69.22	96.95	12.70	3.93
ROCE (%)	24.51	23.98	6.82	3.81
EPS Basic	44.21	27.27	2.35	0.56
EPS Diluted*	8.04	4.96	0.43	0.10

\*Post Bonus

Please find below our Verticals wise product revenue:

(Rs. in Lakhs)

Category	As on March 31, 2021		As on March 31, 2022		As on March 31, 2023		For Six Months period ended September 30, 2023	
	Revenue	% to Revenue	Revenue	% to Revenue	Revenue	% to Revenue	Revenue	% to Revenue
<b>Retail</b>	1,317.16	98.45	4084.86	80.00	12149.27	81.00	6148.53	78.00
<b>Industrial</b>	1.59	0.12	670.18	13.00	2,536.82	17.00	1,631.62	21.00
<b>Others*</b>	19.15	1.43	344.36	7.00	298.48	2.00	141.63	2.00
<b>Total</b>	<b>1337.90</b>	<b>100.00</b>	<b>5099.4</b>	<b>100.00</b>	<b>14,984.57</b>	<b>100.00</b>	<b>7921.78</b>	<b>100.00</b>

\*Other business vertical includes sale of storage system, accessories, general furniture other than retail, metal powder scrap & other scrap, point of sale material, Job Work, Cost of metal enclosures which is other than retail & industrial work.

**Our locational presence:**

S. NO.	Address	Purpose	Area
1.	C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Pelhar, Vasai (East), Dist. – Palghar – 401208 (Unit 01)	Manufacturing Unit: Fabrication & Assembly	Vasai, Maharashtra
2.	Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata PS, Pelhar, N. H. No.8, Vasai, Dist-Palghar, Pin-401 208. (Unit 2)	Sales office and manufacturing factory	Vasai, Maharashtra
3.	E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India	Registered Office	Vile Parle, Mumbai Maharashtra
4.	Godown No:01, Floor No: Ground Floor, Building, Name: Sheetal Industrial Complex, Block Sector: Behind Sagar Hotel , Road: Bhiwandi, Road, City: Devadal, District: Palghar, Survey Number : 49/1,43/1/1 (Unit 01)	Warehouse	Kaman, Maharashtra
5.	Godown No:02, Floor No: Ground Floor, Building, Name: Sheetal Industrial Complex, Block Sector: Behind Sagar Hotel, Road: Bhiwandi Road, City: Devadal, District: Palghar, Survey Number : 49/1 (Unit 02)	Warehouse	Kaman, Maharashtra
6.	Samrah Plaza, St Mark's Rd, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560001	Design Office	Bangalore
7.	KBW Warehouse, Unit 2, Khata No. 450, SY No. 196/3, Kithaganuru, K R Puram, Bengaluru-560036 (Unit 03)	Warehouse	Bangalore

*Note: Unit 01 and Unit 02 collectively called as “Manufacturing facilities”*

**Infrastructure**

**METAL AND WOOD FACTORY**





**WAREHOUSE**



***Our Products:***

**Major Products manufactured and Offered by our company can be categorised as follows:**

**1) Retail Furniture and Fixtures**

The company offers complete solutions for retail furniture and fixtures designed to meet the growing demands of modern-day businesses. It offers a wide range of high-quality modern day modular office furniture which includes modular office partition systems, office chairs, cabinets and Wardrobe, storage racks, storage systems, executive chairs, office workstations etc. It develops different types of retail outlets for Beauty shops, Tobacco pan masala shops, Paint Shops, Fashion Apparel Outlets, etc. Also designs and develops furniture for residential purposes, colleges, schools, libraries, laboratories, and research institutes.

**PAINT OUTLETS**



## FASHION RETAIL OUTLETS

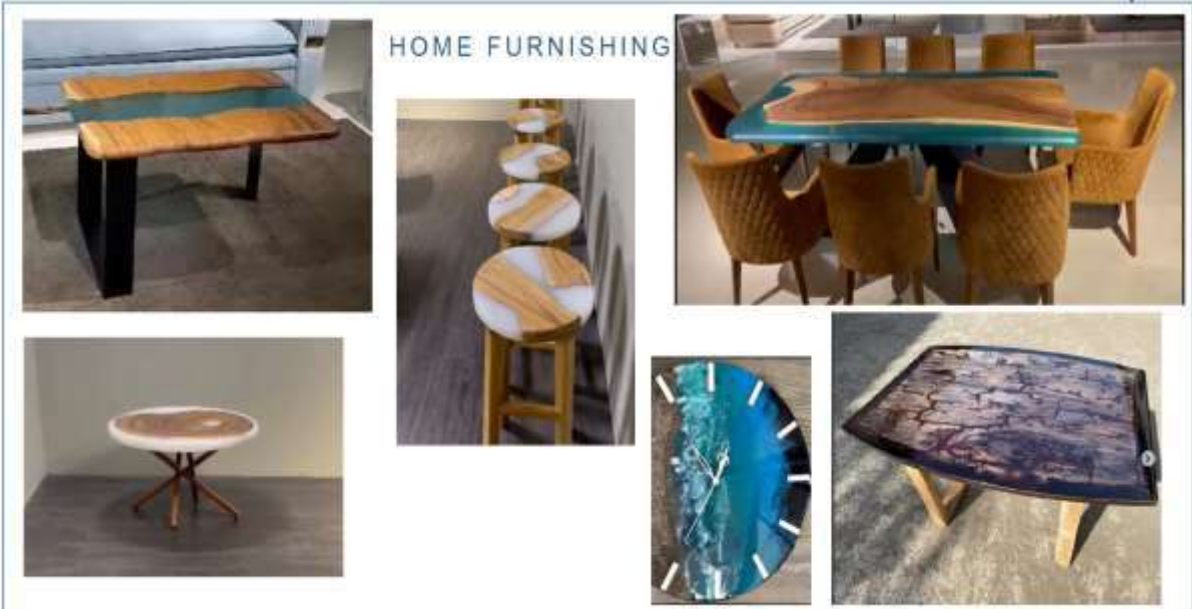


## PAN SHOPS





WORK STATION WITH PEDESTAL & WALL STORAGE



## METAL&WOOD LOCKERS



## SCHOOL AND COLLEGE FURNITURE

### School Benches



## OFFICE FURNITURE



## 2) Industrial Metal Products

We are engaged in manufacturing and supplying a wide range of metal industrial Products. These are developed by a team of creative professionals as per the norms and guidelines laid down by the industry. Moreover, to meet the specific needs of individuals, it also provide customized version of these products as per the specifications detailed by the clients. Clients can avail products such as Electrical Control Panels, Petrol Pump Kiosks, HVAC Outer Housing, Battery Rack, UPS cabinets, Server Racks etc.





CABLE TROLLEY



METAL LOCKERS



## MANUFACTURING PROCESS:

The main process involved in manufacturing of Retail furniture & fixtures and Industrial metal products are as follows:

### 1) Customer interaction, lead generation and Customer inquiries

Based on the potential leads we initiate interaction with potential customers, request them to visit our manufacturing facilities and show them our infrastructure, and give them the confidence to supply the product & material as per their specified needs. Post that we initiate the vendor registrations process and, in some cases, we execute NDA with clients for confidentiality concerns.

We participate in National & International Exhibitions and also market our business on various platforms including digital platform for lead generation.

Post site visit by customers, we receive the inquiries/customer needs in the form of Drawings, actual product samples, concepts sharing or brief writeup of customer needs, on the basis of which our Design team starts working on the Product to show them 3D Model of Product & General Assembly Drawing.



Based on the design shared by us, we receive the feedback from customer and we make required modifications based on the customers instruction, if any. Costing and material to be used are discussed and finalised to initiate prototyping for mock unit. Once we get a go-ahead, our Core function team - CFT (Including members of Design, Project, Production, Purchase, Store) conduct meeting with client and understand their exact requirement for the product and start working on detailed Production Design & bill of material. After CFT meeting we create Unique Job Number (UJN) for each project which will be traceable for every project at every stage starting from Design to Bill of Material (BOM), to Procurement to Production to Packing & Final Dispatch. Each department will carry on their respective job as per standard SOPs.

## 2) **Prototype / Pilot Lot Production.**

We start working on Prototype production, where we take care of following in stage wise,

- a. Procurement of correct material (including different size for different sheet length & width base on nesting)
- b. Sample production through various process like,

### For Metal.

Cutting + bending + Fabrication + Powder coating +Plating +Assembly + Final Packing+ Logistics & Dispatch.

### For Wood

Cutting + Lamination + Edge Bending + Fabrication + Liquid Painting + Assembly + Final Packing+ Logistics & Dispatch

At every Stage of Process, there is a Quality Control, which will be done by competent team.

- c. Once the prototype sample ready we do the final QC with photo and dimension report and submit to Client for approval.
- d. Customer representatives visit our facilities and check all the mock-up made by us and then we get final go-ahead for production base on sample quality approval.
- e. We always follow the review by making Minutes of Meeting and get confirmation on email.

### 1st Purchase Order (PO) or LOI (Letter of Intent) of order

Normally the 1st Order always take minimum 3-to-5-week based on the quantity and kind of raw material used in product manufacturing. Once roll out starts, we keep stock of Raw Material as well finished goods for continuous production and regular dispatches based on customer commitment.

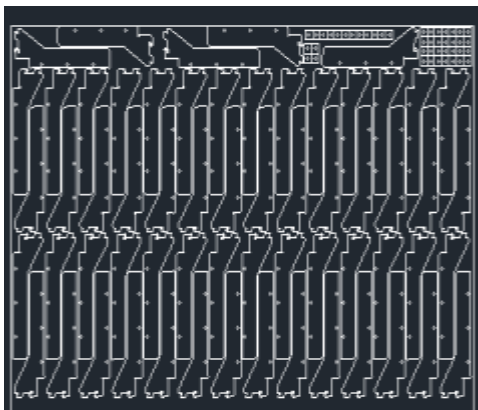


### 3) Programming/ Nesting of Material as per Order

All details and design of production must be segregated on the basis of material property, type & dimension.

Base on that we create nesting through software like **Metalix / Artcam / Imos**.

Nesting is a crucial step and is must for initiating the process and optimization of the material for better utilization.



Layer ID	Material	Sheet Dimensions - Depth/Thickness	Usage
A	1x	1,219 x 2,438 / mm	100%
			1,198,100
			100%
			1,198,100
			100%
			1,198,100
			100%
			1,198,100
			100%
			1,198,100

#### 4) Cutting Operation

Cutting is a technique where the operator moves a material (workpiece) such as metal sheet and pipe and the machine cut as per programme through tool and laser source in relation to each other in order to shape the workpiece into the desired form through Turret Punching machine & Laser cutting machine etc. We work on multiple materials of different types & grades which includes Metal Sheets, Engineering Wood, Solid Wood, Acrylic, Plastic Sheet, Vinyl & Laminates etc.

We have advanced facilities for Cutting of different materials and all are CNC Fully Automatic Machines. To name of few for-

##### METAL:

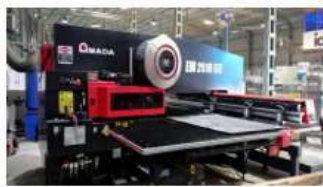
- 1) Turret Punching Machine (High Speed) – 2Nos.
- 2) Fiber Laser for Sheet Cutting 4 Nos & (One with Pipe Cutting Attachment)
- 3) Hydraulic NC Shearing machine.
- 4) Power Press for Faster & Mass Production on Smaller Component.

##### Wood:

- 1) CNC Beam Saw Machine for Cutting – 2 Nos
- 2) CNC 3 Axis Processing machine (Router) – 2 Nos
- 3) Panel saw with Safety Guard – 6 Nos
- 4) Acrylic Laser Cutting machine – 2 Nos.

##### Digital Printing

Plotter Cutting Machine – For Vinyl Cutting – 1Nos



## 5) Bending operation- Metal:

Bending is one of the most common sheet metal fabrication operations. Also known as press braking, flanging, die bending, folding and edging, this method is used to deform a material to an angular shape. This is done through the application of force on a workpiece. We have advanced facilities for Metal bending including, Salvagnini Panel Bender Fully Automatic as well Multiple CNC Press Brake. To name a few machines;

- 1) Salvagnini P2L 2120 Panel Bender with 23 Axis Fully Automatic.
- 2) CNC Press Brake of Amada – 5 Nos.
- 3) CNC Press Brake of Energy Mission- 1 Nos.
- 4) CNC Press Brake Hindustan Hydraulic – 1 Nos.
- 5) CNC Press Brake GHBM – 1 Nos.

All CNC Press Brake vary from Capacity 35Tonx1.2 Meter to 160Tonx3.1 Meter.

Majorly all kinds of tools are available including many special tools to enhance production capacity and mass production. We have a well experienced team of approx. 40+ Operators. We have CNC Single Axis Tube Bending Machine where we can bend Tube from Dia 12 mm to Dia 75 mm and thickness from 1mm to 4 mm.

### CNC Tube Bending Machine



## Bending Machines





## 6) Welding & Fabrication Process - Metal

Welding is a fabrication process whereby two or more parts are fused together by means of heat, pressure or both forming a join as the parts cool. Welding is usually used on metals, thermoplastics. We have all the process for Welding Fabrication of Sheet Metal & Pipe and Rod. All the kinds of machinery like Welding Machine- MIG, Tig, Aluminium Welding, Spot & Resistance Welding Machine, including Stud Welding etc., all machines for Final Grinding & Polishing & Buffing on Stainless Steel material etc.

### LASER M/c &

### Spot Weld M/c



SPOT  
Weld



MIG



TIG

LASER



**7) Pre-Treatment & Powder Coating - Metal**

We have advanced facilities for Pre-treatment with 11 Tank + Hot Air Dryer and Fully Automatic Transporter System & 5 Cage for process. ConveyORIZED Powder Coating with Variable speed & having 2 Booth.

1. Fully Automatic Reciprocating system on front & back with 4 gun each side as well 2 Post touch-up.
2. Manual booth with both side each gun for faster colour changing system.

Semi ConveyORIZED Powder Coating System with 2 Batch Oven for different size and shape of product to be accommodated in oven.

Sublimation Film Process inhouse facilities. To match with different finish on metal to make mix and match with wooden finish.



**MATERIAL LOADING**



**11 TANK PRE-TREATMENT**



**Mechanical Testing on Powder Coating Panel**

**8) Assembly of product metal parts**

We have full fledged assembly section where we use all kind of pneumatic tools and press tolls as well hand tools for assembly of our product.

For Industrial products we assemble, Electrical Panel Structure, Kiosk for Petrol Pump, HVAC Base & Body, Battery Rack etc.

For Retail products, we do inhouse assembly & sub assembly based on the requirement of customer including Site installation.



**9) Wood Working Process of Lamination, Edge Bending, Drill Machine & Fabrication.**

We have complete setup of Wood Working machine and for processes like, Lamination Pasting, Edge Bending, & Fabrication of wooden furniture and fixture. Various Machines for such processes are:

1. Cold Press for Laminate
2. Edge Bending Machine NKR 220 – 3 Nos
3. Curvey Linear Edge Bending – Vitap Italy – 1 Nos
4. Drill machine – 2 Nos.



## Fabrication of Wooden Item.



### 10) Liquid Paint – On Wood, Metal, Glass Acrylic etc.

**We have advanced Liquid Paint Facilities with following process capabilities.**

1. Sending Booth with Exhaust Facilities
2. Base Coat & Primar Paint Booth
3. Topcoat booth with Natural Drying Area – Positive Pressure & Exhaust Facilities.
4. Topcoat booth with Hot Air-Drying Oven facilities to produce much faster production and with higher productivity.
5. Capacity to Paint – Duco Paint, PU Paint, Melamine Paint, Polyester Paint,
6. Capacity to Paint on different material like, Engineering Wood, Laminate, Solid Wood, Glass, Metal Sheet & Pipe, PU Sheet, Paint on Cloth etc.



## 11) Digital Printing

**We have all facilities for Digital printing and Screen Printing.**

1. We have UV Flat Bed Print with Full size of 8 Feet x 4 Feet.
2. We have Ink Jet for Latex Printing, Vinyl, Translite and other printable material.
3. We have complete setup for Screen Printing.



## 12) Thermoforming

Thermoforming process involves heating a sheet (which can be mono material, a coextrusion or a laminate) of even thickness and drawing it over, or into a mould to form a rigid or semi-rigid shape. The excess material is trimmed off usually, leaving a rim around the finished article. We have 2 Different machines for Thermoforming.

- a. Machine Size is 2 feet x 2.5 Feet and Double Station
- b. Machine Size 3 Feet x 4 Feet



### 13) Final Packing & Dispatch

We normally follow the practice for safe transport, to meet the Indian road condition and facilities we follow different packing strategy base on the material to be supply on site.

If the material is going directly from factory in full truck load vehicle

- a. We do packing with Foam + Corrugated Roll + Langle to protect from all sides and specially edges.
- b. We do Glass and Acrylic material in Wooden Crate.
- c. Hardware and bought out item packed separately as per needs.

For Partial shipment we send material with 100% packing in wooden crate.

In our Factory & Warehouse we have facilities for Dock, Forklift & Stacker for easy Loading & Unloading.



### 14) Site Installation & Final Handover

In case of retail furniture & fixture we do on site installation also.

In this case we follow SOP as under,

- a. We check the Site condition before start.
- b. We depute our team of Installer base on the Size of the store and furniture quantity. Team will be lead by competent person who has minimum experience of around 10+ years for site work.
- c. We follow all safety norms at site.
- d. We follow the layout of the Stores given by Client & coordinate the same with PMC Team.
- e. Our team doing daily reporting to customer at end of the day for site status in PPT format.
- f. While completion we give snag free proper hand over and take acknowledgement of the same.



## **Our Competitive Strengths**

We believe the following competitive strengths contribute to our success and position us well for future growth:

### **Experienced Management and Motivated Team**

We believe that leadership is the result of team work allowing issues and ideas to be developed, widening our competitive advantage. We have grown steadily under guidance of our promoters having combined average experience of more than 19 years in the industry. Our promoters have played a key role in developing our business and we benefit from their industry expertise, vision and leadership.

### **Skilled and dedicated manpower**

Also, our Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the industry enable us to continue to take advantage of both current and future market opportunities. We take pride in relating our success to our employees for their consistent efforts and dedication they have shown towards the Company. We require application of high levels of technology at key stages of design and manufacturing processes. We have, therefore, been focused on recruiting, training and retaining a highly skilled employee base. As on September 30, 2023, the total employee strength is 491 (including contractual workers).

### **Compliance with Quality Standards**

Our Company has received ISO 9001, 14001 and OHSAS 18001 Certifications for the quality of our products. Further, we have also received UK Compliance Certificate for quality system. We believe that such certification would allow us to market our products and it also provides assurance to our domestic as well as overseas customers for the quality of our products.

### **Integrated Manufacturing Facilities**

We provide one stop solutions to our customer as per their requirement. Therefore, we do continuous endeavour to maintain the requisite infrastructure and technological up gradation for the smooth running of the manufacturing process as well as to cope with the changing market demand situation.

### **Strong & Long term relationship with our Clients**

Customer satisfaction and long-standing relationship with clients is the key to success for any organization. Our on time delivery and quality product helps us maintain strong relationship with our customers and also gives us competitive strength against our peers. We believe that we constantly try to address customer needs which help us to maintain a long term working relationship with our customers and improve our customer retention strategy.

## **Strategies**

### **1. Continue to develop customer relationship**

We have served more than 25, 45, 50 customers and 35 customers for the year ended March 31, 2021, March 31, 2022, March 31, 2023 and for the six months period ended September 30, 2023 respectively. We plan to grow our business primarily by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more customers.

### **2. Continue to recruit, retain and train qualified personnel**

As on September 30, 2023, we have 491 employee strength in total. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well trained members of our management and employee teams. We intend to continue to recruit, retain and train

qualified personnel. We have assembled an experienced management team with expertise in areas that are important to our business.

**3. Expand our operations in the geographies where we have presence and also in other geographies.**

We intend to leverage our existing business model and reach new customers and also reach new geographies, such as USA with the aid of our marketing strategy which is to participate in various domestic and international exhibitions, direct interaction with prospective customers on the receipt of enquiries and also market our products to our existing customers. We intend to expand the volume of our business from clients with by enhancing our solutions offering. We believe that our expertise in providing one-stop solutions, positions us strongly to take advantage of opportunities in these markets.

**4. Improving functional efficiency**

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through technology and design improvements. We are committed to relentlessly focus on improved quality through constant upgradation & development.

**Details of Plant and Machinery**

**PANEL PROCESSING**

Homag Cnc Controlled Processing Centre Model Nmc 112 Plus  
Homag Cnc Controlled Processing Centre Model Centateq P - 100  
Homag Wood Machine Beam Saw - Hhp 250  
Homag Wood Machine Beam Saw - Sawteq B- 180  
Bissie Wood Working Machine CNC Router / Nesting Table  
Homag Through Feed Edge Bending Machine – Ambition 1440 Fc - 2 No.  
Homag Edge Bending Machine Nkr 220  
Homag Boaring Machine – Drillteq V-200 – 2nos  
Vitap Curvi Lenear Edgebender  
Festool Domino Joining Machine  
Scm Slinding Table Panel Saw Si 400 Nova – 2 No.  
Felder Panel Saw  
Milson Cutter Bandsaw Machine  
Festool Manual Edge Bender - Table Top Model  
Felder Moulding Machine With Motorized Feed  
Festool Alu Cutter Cut Fold Machine  
Cold Press  
Primary Paint Booth With Suction - 2 Booth  
Top Coat Paint Booth With Positive Air Flow - 3 Booth

**SOLID WOOD**

4 Axis 6 Side Molder (Weinig)  
Thicknesser Planner (Scm)  
Penta Router- For Male Female Joinery  
Acrylic Laser – 3ft X 4ft – For Cutting & Engraving On Material Like Acrylic, Wood, Veneer Etc.  
Centralized Dust Collection Unit  
Boge Compressor 30 Hp – 3 Units  
DG Set - 250kva

**PLASTIC**

Thermoforming 2 Station – 2ft X 3ft, One Station – 3ft X 4ft – For Various Abs & Hips Plastic Forming  
Injection Molding – Associate Partner - Out Sourced  
Blow Molding – Associate Partner - Out Sourced



## **METAL**

Amada Em2510 M2 – CNC Turret Punching Machine  
Muratec Motorum 2044 Tc - CNC Turret Punching Machine  
HSG Make - CNC Fiber Laser Cutting Machine - G3015e F60 2kw  
Mehta Cad Cam - CNC Fiber Laser Cutting Machine - Glory 3015 1.5 Kw  
Mehta Cad Cam - CNC Fiber Laser Cutting Machine -Glory 3015 2.0 Kw  
Salvagini Panel Bender P2 L 2120 With Cla Positive & Negative Tool & Updpm 15/45-  
Amada Hds 8025 Nt - CNC Press Brake - 9 Axis  
Amada Rgm2 3512 - CNC Press Brake – 5 Axis  
Amada Rgm2 1003 2 Machine - CNC Press Brake – 5 Axis  
Hydraulics Press Brake Sp 1631 - CNC Servo – 5 Axis  
Hydraulic Press Brake- CNC Model Ehpe 150.31/25 – 5 Axis  
GHBM 3512 CNC Press Brake – 5 Axis  
Shearing Machine Hydraulic - EM HYR 425  
Power Press Machine 50 Ton Capacity - Shailesh  
Power Press Machine 50 Ton Capacity – Prakash  
Power Press 30 Ton - 1 No, Power Press (Double Headed) 30 Ton - 1no. Power Press 10 Ton - 1no.  
Fly Press Hand Operated - 2 Nos.  
Boge Compressor 30 Hp – 5 Units, 15 Hp – 1 Unit  
Dg Set – 65kva, 250kva, 350kva & 500kva  
Pre-Treatment 11 Tank With Hot Air Dryer & Auto Plc Transporter System  
Powder Coating Plant With Auto Booth & Manual Booth ConveyORIZED  
Tube Roller Machine  
Pipe Cutting Machine  
Abrasive Cutter Machine 14" Dia - Dewalt / Hitachi  
CNC Tube Punching Machine  
Single Axis CNC Tube Bending Machine  
Hand Grinder / Orbital Sander  
Buffing Machine Bench Type  
Spot Welding / Pneumatic Spot Welding  
Multihead CNC Fully Automatic Spot Welding Machine  
Pneumatic Spm Press Machine For All Kind Of Hardware Panel Fitting  
Laser Welding 1kw & 1.5kw Cnc – 8nos  
Stud Welding Machine 3  
Tig Welding Machine / Mig Welding Machine  
Lathe Machine  
Surface Grinder Magnetic Base  
Pillar Drill Machine

## **DESIGN**

Multiple Software Platforms

## **PRINTING**

UV Flatbed Printing Machine  
UV 6ft Printing Machine – Roll Form  
HP Latex 360 – Roll Form  
XL Jet Lamination Machine  
Jaguar 4ft Plotter Cutting Machine  
Screen Printing Setup For All Kind Of Plastic, Marble, Solid Acrylic,  
Metal & Wood Surfaces

## Human Resources

Category	Number of Personnel
Accounts and Finance	16
Manufacturing and Operations	455
Human Resource	04
Marketing	04
Security	12
<b>Total</b>	<b>491</b>

Notes:

- 1) As on September 30, 2023 total employee strength is 491 employees. Out of 455 personnel involved in Manufacturing and Operations, 95 are permanent employees and 360 are on contractual basis.

## Environmental, Health, and Safety

We are subject to extensive health, safety, and environmental laws and regulations which govern our services and facilities. For further details, please refer section titled '**Key Industry Regulations and Policies**' on page 144 in compliance with these requirements, we have adopted certain policies to address, among others, the generation, handling, storage, transportation, treatment, and disposal of toxic or hazardous bio-medical materials and waste, waste water discharges, and workplace conditions. Our employees are trained and provided with personal protective equipment while handling biological specimens and emphasis is also laid on adherence to national and local safety guidelines, including that of biomedical waste disposal. We also encourage employees to be actively involved in occupational health and safety. All new employees receive quality, safety, and health and environment inductions. Potentially hazardous conditions are identified and reported continuously through the alert process.


## Marketing

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. The promoter of the company having vast experience and good rapport with the customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform as well as building trust for our Company.

To develop customers, our management and other personnel, directly interacts with prospective customers and also market our products to our existing customers. To increase our customer base, we identify the prospective clients, understand their requirements, explain them our product range and value addition we can offer. We participate in exhibitions and fairs. We have a dedicated team of marketing comprises of 04 team members as on September 30, 2023

## Intellectual Property

We rely on our branding and intellectual property rights for the success of our business. Accordingly, in order to protect our intellectual property, we have obtained appropriate statutory registrations as stated below:

Sr. No.	Authority Granting Approval	Application No.	Applicable Laws
1.	Trademark Registry	Trademark No: 5532588 under class no. 20, certificate dated July 16, 2022. 	Trade Marks Act, 1999

## Competition

We face competition from players who operate in the same region as us. We face domestic competition from Elemental Design, Disha Retail Fixtures in Bangalore, Shark Shopfits, Kalpakaru in Delhi, to name a few.

Competition in the Indian retail sector is expected to remain intense in 2024. Both domestic and international retailers will intensify their efforts to gain market share. Notably, competition may also arise from manufacturing capabilities in China and Southeast Asia, further emphasizing the need for differentiation and innovation. Internationally India being the logical alternative of China is well placed to cater middle east, Africa, Europe and North America. Our global competitors are RTC UK, Umdash Austria, IDX USA etc. Recently, Company has procured export order from USA and company is eyeing the export market aggressively.

### **Risk Management and Internal Controls**

We have established a Risk Management Committee to ensure compliance with legal requirements, industry standards, and internal requirements across all aspects of our business and operations. Quality management processes have a positive impact on employees and clients by improving production and management processes.

We have a risk management system aimed at identifying, analyzing, assessing, mitigating, and monitoring risk or potential threats to achieving our strategic and business objectives covering various aspects of our business, including operations, legal, regulatory, strategic, and financial. We also have an established internal control system to optimize the use and protection of assets, facilitate accurate and timely compilation.

### **Information Technology**

We use information technology systems to enhance our performance and efficiency.

### **Raw Material**

The principal materials used in manufacture of furniture and fixture are engineered wood, metal sheet and pipes (tubes), acrylic and other forms of plastic like HIPS (High Impact Polystyrene), liquid paints, powder paint, adhesive, nuts and bolts (rivets), etc. Mostly, we procure raw materials from local suppliers, sometimes we also import based on the clients' requirements. The raw materials required for manufacturing process are stored within the factory premises itself.

### **Insurance**

We maintain insurance policies to cover various risks customary to our industry. We have availed various insurance policies covering Furniture and Fixtures, Fittings & Other Contents, Plant and Machinery, Raw Materials, Stock in Process, Trade and Finished Goods, Computers, printers and accessory, Electrical Fittings and installation, Fire & Burglary etc.

### **Utilities**

#### ***Power***

The electricity for our manufacturing units is sourced from Maharashtra State Electricity Board – Maharashtra.

#### ***Water***

Our processing units have adequate water supply position. The Unit Source their water supply from Municipal Corporation water supply.

### **Capacity Installed and Capacity Utilization**

Set forth below is the detail of installed and utilized capacity of our manufacturing unit 1 and unit 2 for the last three years and stub period.

At our Arihant Industrial Estate, Vasai (Unit 01) the company has additional metal tube cutting, welding, buffing and fabrication facility. The retail tube fixtures are fabricated, packed and dispatched to warehouse for final delivery to client.

At our Kantharia Industrial Estate, Vasai (Unit 02), we have all the required infrastructure for end-to-end processes which includes all types of manufacturing activities such as design and prototyping, metal and wood fabrication, moulding, powder coating, liquid painting, cutting, digital and screen printing, polishing, assembly & packaging, etc.

(Amt in Lakhs)

	<b>Manufacturing Unit: Fabrication &amp; Assembly - Vasai (Unit 01) - Arihant Industrial Estate, Vasai</b>		<b>Manufacturing Unit &amp; Office- Vasai (Unit 02) - Kantharia Industrial Estate, Nalasopara</b>		
<b>FY - 2023 - 2024 (Period April to September)</b>					
	<b>Metal tube cutting, welding and buffing (stainless steel) (Per annum)</b>		<b>Retail Furniture &amp; Fixture (Per annum)</b>	<b>Kiosk (Per annum)</b>	<b>Industrial Product (Per Annum Capacity)</b>
<b>Installed Capacity</b>	720 Metric tons sheet metal per annum	960 Metric tons of metal tube fabrication per annum	36 Lac Sq Ft of Retail Area per annum	1200 Kiosk per annum	Manufacturing Capacity of Industrial product Per year Electrical Enclosure - 3600 Nos Petrol Pump Kiosk - 7200 Nos HVAC Panel & Parts - 200 Sets  4000 Metric Ton of Sheet Metal processing
<b>Utilise Capacity</b>	560 Metric Tons Sheet Metal per year utilized at present	850 metric tons of metal tubes per year capacity utilized for Fabrication	12,73,200 Square Feet Produced	280 Kiosk Approximate Produced	Utilised Capacity - 1125 Metric Ton of Sheet Metal processed
<b>% of Utilization</b>	80%	90%	70.73%	46.72%	56.24%
*% calculated on proportionate yearly capacity					
<b>FY 2022 - 2023</b>					
	<b>Metal tube cutting, welding and buffing (stainless steel)</b>		<b>Retail Furniture &amp; Fixture</b>	<b>Industrial Product (Per Annum Capacity)</b>	<b>Retail Furniture &amp; Fixture</b>
<b>Installed Capacity</b>	No Sheet Metal Work	960 Metric tons of metal tube fabrication per annum	36 Lakh Sq. Ft of Retail Area per annum	1000 Kiosk per annum	Manufacturing Capacity of Industrial product Per year Electrical Enclosure - 2400 Nos Petrol Pump Kiosk - 4800 Nos HVAC Panel & Parts - 200 Sets  2500 Metric Ton Sheet metal used to manufacture Industrial product
<b>Utilise Capacity</b>	-	850 metric tons of metal tubes per year capacity utilized for Fabrication	26,68,500 Square Feet Produced	792 Kiosk Approximate Produced	Utilised Capacity - 957 Metric Ton of Sheet Metal processed

<b>% of Utilization</b>		90%	74.13%	79.20%	38.28%
<b>FY 2021 - 2022</b>					
	<b>Metal tube cutting, welding and buffing (stainless steel)</b>		<b>Retail Furniture &amp; Fixture</b>	<b>Kiosk</b>	<b>Industrial Product</b>
<b>Installed Capacity</b>	No Metal Work	Part of Wood product manufacture in this unit. Capacity Approximate 2,00,000 Square Feet of Furniture	16 Lakh Sq. Ft of Retail Area per annum	900 Kiosk per annum	Manufacturing Capacity of Industrial product Per year Electrical Enclosure - 600 Nos Petrol Pump Kiosk - 1200 Nos HVAC Panel & Parts - 70 Sets  960 Metric Ton Sheet metal used to manufacture Industrial product
<b>Utilise Capacity</b>		Approximate 70,000 Sq. Feet of Furniture produced	6,32,925 Square Feet Produced	805 Kiosk Approximate Produced	Utilised Capacity - 442 Metric Ton of Sheet Metal processed
<b>% of Utilization</b>		35%	39.56%	89.44%	46.04%

<b>FY 2020 - 2021</b>					
	<b>Metal tube cutting, welding and buffing (stainless steel)</b>		<b>Retail Furniture &amp; Fixture</b>	<b>Kiosk</b>	<b>Industrial Product</b>
<b>Installed Capacity</b>	No Metal Work	Part of Wood product manufacture in this unit. Capacity Approximate 2,00,000 Square Feet of Furniture	10 Lakh Sq. Ft of Retail Area per annum	500 Kiosk per annum	Manufacturing Capacity of Industrial product Per year Electrical Enclosure - 400 Nos Petrol Pump Kiosk - 900 Nos HVAC Panel & Parts - 30 Sets  500 Metric Ton Sheet metal used to manufacture Industrial product
<b>Utilise Capacity</b>		Approximate 50,000 Sq. Feet of Furniture produced	1,72,311 Square Feet Produced	280 Kiosk Approximate Produced	Utilised Capacity - 1.2 Metric Ton of Sheet Metal processed
<b>% of Utilization</b>		25%	17.23%	56.00%	0.22%

## Properties

Our registered office is located at E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India

The following table sets forth the location and other details of the leasehold properties of our Company.

Sr. No.	Unit Description and Location	Details of Deed/ Assignment	Description of Property	Area	Consideration as per agreement (Amt in ₹)
1.	Registered Office- Mumbai	Leave and License Agreement dated December, 2023 between Mathuradas Paleja through his P.O.A Mr. Raju Paleja (Owner and licensors) and our company Naman In-Store (India) Limited. The purpose of obtaining the said premises is for Business and commercial purpose. The term of the said leave and license agreement is 3 years, commencing from 01/11/2023 to 31/10/2026	E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India	730 Sq. Ft.	The License fees payable to the licensor on monthly basis is as follows:  Year 1: Rs 60,000/- Year 2: Rs 65,000/- Year 3: Rs 70,000/-  Interest free refundable security Deposit- Rs NIL
2.	Manufacturing Unit: Fabrication & Assembly - Vasai (Unit 01)	Leave and License Agreement dated June 30, 2022 between Raju Paleja (owner and licensor) and our company Naman In-Store (India) Limited. The purpose of obtaining the said premises is for Business, industrial and non-residential. The term of the said leave and license agreement is 3 years, commencing from 01/02/2022 to 31/01/2025.	C-15, Arihant Industrial Estate, Behind Parmar Techno Center, W. E. Highway, Pelhar, Vasai (East), Dist. – Palghar - 401208	Property admeasuring about 12,000 Sq. Ft.	The License fees payable to the licensor is Rs 2,50,000/- per month. and the  Interest free refundable security deposit of Rs. 4,00,000.
3.	Manufacturing Unit & Office- Vasai (Unit 02)	Leave and License Agreement dated November 25, 2021 between Amina Mohamed Kantharia (Co-owners and licensors 1) & Yusuf Haji Mohamed Kantharia (Co-owner and licensor 2) and our company Naman In-Store (India) Limited. The purpose of obtaining the said premises is for Business and industrial purpose. The term of the said leave and license agreement is 5 years, commencing from 15/10/2021 to 14/10/2026	Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata PS, Pelhar, N. H. No.8, Vasai, Dist-Palghar, Pin-401 208.	Property admeasuring about 89687 Sq. Ft.	License fees- Rs 3,53,396 per month to licensor 1 and Rs. 12,68,909 per month to licensor 2 and maintenance charges of Rs 1,34,531 per month  Interest free refundable security deposit of Rs. 21,20,376 to licensor 1 and Rs 76,13,454 to licensor 2
4.	Manufacturing Unit & Office- Vasai (Unit 02)	Leave and License Agreement dated April 12, 2023 between Amina Mohamed Kantharia (Co-owners and licensor 1) & Yusuf Haji Mohamed Kantharia (Co-owners and licensor 2) and our company Naman In-Store (India) Limited. The purpose of obtaining the said premises is for Business and industrial purpose. The term of the said leave and license agreement is	Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata PS, Pelhar, N. H. No.8, Vasai, Dist-Palghar, Pin-401 208.	Property admeasuring about 40,000 Sq. Ft.	The License fees payable to the licensor No. 1 and 2 both are Rs 3,12,500/- per month respectively. and  the Interest free refundable security deposit of Rs. 18,75,000 to licensor 1 and

		5 years, commencing from 15/01/2023 to 14/01/2028			licensor 2 both respectively.
5.	Warehouse-Kaman	Leave and License Agreement dated March 23, 2023 between Machhiwala Amin haji Salim (owner and licensor 1), Machhiwala Rehan Salim (owner and licensor 2) and our company Naman In-Store (India) Limited. The purpose of obtaining the said premises is non-residential. The term of the said leave and license agreement is 5 years, commencing from 01/04/2023 to 31/03/2028.	Godown No:01, Floor No: Ground Floor, Building, Name: Sheetal Industrial Complex, Block Sector: Behind Sagar Hotel , Road: Bhiwandi, Road, City: Devadal, District: Palghar, Survey No. : 49/1,43/1/1	Property admeasuring about 37,433 Sq. Ft	The License fees payable to the licensor on monthly basis is as follows:  Year 1: Rs 8,42,252/- Year 2: Rs 8,79,685/- Year 3: Rs 9,17,118/- Year 4: Rs 9,54,551/- Year 5: Rs 9,91,985/-  Interest free refundable security Deposit- Rs 40,00,000
6.	Warehouse-Kaman	Leave and License Agreement dated April 01, 2023 between Machhiwala Amin haji Salim (owner and licensor 1), Machhiwala Rehan Salim (owner and licensor 2) and our company Naman In-Store (India) Limited. The purpose of obtaining the said premises is non-residential. The term of the said leave and license agreement is 5 years, commencing from 01/04/2023 to 31/03/2028.	Godown No:02, Floor No: Ground Floor, Building, Name: Sheetal Industrial Complex, Block Sector: Behind Sagar Hotel, Road: Bhiwandi Road, City: Devadal, District: Palghar, Survey Number : 49/1	Property admeasuring about 32,567 Sq. Ft	The License fees payable to the licensor on monthly basis is as follows:  Year 1: Rs. 7,32,749/- Year 2: Rs. 7,65,315/- Year 3: Rs. 7,97,882/- Year 4: Rs. 8,30,448/- Year 5: Rs. 8,63,015/-  Interest free refundable security Deposit- Rs. 60,00,000/-
7.	Warehouse-Bangalore	Leave and License Agreement dated August 01, 2023 between 360 Degree Supply Chain Management (owner and licensor) and our company Naman In-Store (India) Limited. The purpose of obtaining the said premises is 3 PL and warehousing services. The term of the said license agreement is 2 years, commencing from 01/08/2023 to 31/07/2025.	KBW Warehouse, Unit 2, Khata No. 450, SY No. 196/3, Kithaganuru, K R Puram, Bengaluru-560036	Property admeasuring about 4000 Sq. Ft.	License Fees is Rs. 88000 per month and maintenance charges Rs 10,300
8.	Design Office-Bangalore	Leave and License Agreement dated Sept 19, 2023 between Awfis Space Solutions Pvt Ltd (licensor) and our company NIPL. The purpose of obtaining the said premises is Non-Residential. The term of the said license agreement is 1 year, commencing from 01/10/2023 to 30/09/2024.	Samrah Plaza, St Mark's Rd, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560001	6 seater Office Space	Monthly License Fees of Rs 48000 plus GST and interest free refundable security deposit of Rs 1,44,000

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies 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 be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and Other Approvals” on page 256 of this Red Herring Prospectus -*

### **Key Legislations Applicable to our Business**

#### ***Factories Act, 1948 (“Factories Act”)***

The Factories Act defines a “factory” to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. The State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety, and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

#### ***Environment Protection Act, 1986 (“Environment Act”)***

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

- (i) the standards of quality of air, water, or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

#### ***Environment (Protection) Rules, 1986 (“Environment Rules”)***

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

#### ***The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)***

The Noise Regulation Rules regulate noise levels in industrial, commercial, and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. The penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

#### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.



### ***Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)***

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

### ***Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)***

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, *inter alia*, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing, and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

### ***Fire Safety Legislations***

Fire safety legislations enacted by several states in India provide for, amongst other things, the establishment of state fire services departments in respective State. Under these laws, owners of certain premises or certain class of premises, which are used for purposes which may cause a risk of fire, are required to obtain an approval from the relevant authority of such fire services department. Owners are further required to implement adequate fire prevention and safety measures and appoint a fire safety officer for inspection of premises from time to time, as may be prescribed under applicable law. Further, restrictions have been imposed on the working of high-risk premises in case these approvals are not acquired or for other violations of the provisions of the fire safety laws.

### ***Consumer Protection Act, 2019 (“Consumer Protection Act”) and the rules made thereunder***

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia*, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹ 100,000 to ₹ 1,000,000 depending upon the nature of injury to the consumer.

### ***The Information Technology Act, 2000 (the “IT Act”)***

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability.

The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “IT Personal Data Protection Rules”) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 2021 (the “IT Intermediaries Rules”) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

### ***The Sale of Goods Act, 1930 (“Sale of Goods Act”)***

The Sale of Goods Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

## **Corporate and Commercial Laws**

### ***The Companies Act, 2013***

The Companies Act primarily regulates the formation, financing, functioning, and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### ***Competition Act, 2002***

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### ***Indian Contract Act, 1872***

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. It is the essential Act which is being used for each and every commercial transaction.

### ***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 years, or with fine which may extend to twice the amount of the cheque, or with both.

### ***The Registration Act, 1908 (“Registration Act”)***

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 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.

### ***Indian Stamp Act, 1899 (the “Stamp Act”)***

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title, or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### ***The Arbitration and Conciliation Act, 1996***

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration, and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

### ***The Insolvency and Bankruptcy Code, 2016 (the “Code”)***

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company within a time bound time period of 180 days otherwise it is put on liquidation.

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions

of workers employed in shops and 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.

### **Labour and Employment Legislations**

#### **Code on Wages, 2019**

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

#### **Code on Social Security, 2020**

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

#### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

#### ***The Code on Social Security, 2020***

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

#### ***The Industrial Relations Code, 2020***

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to Rs. 18,000 for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing

orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

### ***Occupational Safety, Health, and Working Conditions Code, 2020 (“OSH Code”)***

The Occupational Safety, Health, and Working Conditions Code, 2020 is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government’s directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970, and Mines Act 1952.

### ***Child Labour (Prohibition and Regulation) Act, 1986***

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

### ***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at workplace and prevention of sexual harassment at workplace. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

## **Intellectual Property Laws**

### ***The Trademarks Act, 1999 (“Trademarks Act”)***

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

## **Foreign Exchange Regulations**

### ***The Foreign Trade (Development & Regulation) Act, 1992 (“FTA”)***

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy *inter-alia* provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### ***Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the 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 foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

## **Laws Relating to Taxation**

### ***Goods and Services Tax***

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”),

Integrated Goods and Services Act, 2017 (“**IGST**”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

***Income Tax Act, 1961***

Further, the 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 Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax 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 Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of '**Naman In-Store (India) Private Limited**' vide certificate of incorporation dated **23<sup>rd</sup> July, 2010** bearing Corporate Identification Number U74140MH2010PTC205904 issued by the Registrar of Companies, Mumbai. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Annual General Meeting held on September 30, 2023 and consequently the name of our company was changed to '**Naman In-Store (India) Limited**' and a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai dated **October 25, 2023** bearing Corporate Identification Number U74140MH2010PLC205904.

Our company was incorporated by our Promoters – Mr. Raju Paleja and Ms. Bhavika Paleja with an aim of running the manufacturing and marketing of Interior and Modular Furniture Business. As a part of business growth, the Company registered with the Registrar of Companies, Mumbai on 23<sup>rd</sup> July, 2010 as Naman In-Store (India) Private Limited.

### Registered Office, Corporate Office and factory of our Company and Changes therein:

Our Company's Registered Office is currently situated at E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India. Since incorporation, the registered office address has remained the same and there is no change in the registered office address as on the date of filing this Red Herring Prospectus.

Our Corporate Office and factory is situated at Kantharia Industrial Estate, Survey No.: 90/3/2/B, Opp. Sopara Phata Police Station, At & Post-Pelhar, N.H. No. 8, Taluka- Vasai, Dist-Palghar-401208. For further details of our properties, please refer to the chapter titled "**Our Business**" beginning on page no. 115 of this Red Herring Prospectus.

### Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

- 1) To carry on the business as agents for promotion of sales of any person, organization while acting in the capacity of advertising agents, vendor, advisers, franchiser, consultants and organize in any part of India or abroad, sales promotion drive, seminars, exhibitions, trade-fairs and activities related to advertising & publicity agents and contractors and for this purpose to purchase, sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide & promote, trade, fabricate, alter, paint, convert, finish, buy, sell, import & export, manufacture of advertising or publicity material, time, space on any radio station, internet, broadcasting centre, television centre, video cassettes, audio cassettes, electronic display board, cinema cable network, newspapers, magazines, souvenirs and all other present and future media; to produce items to be distributed as promotional gifts, Fabricating of metal items, wood items, plastic items, electric and paper items in India and abroad, printing on all surfaces along with installation of the same, and to take up market survey, market researches, training programs and developmental activity for the products and promotional campaigns of all kinds on behalf of clients in India or abroad.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

### Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Red Herring Prospectus.:



Date of change/ shareholders' resolution	Nature of Amendment
October 13, 2020	Alteration in Object Clause of Memorandum of Association by substitution of Sub-Clause 29 and 43 in III (B) - the Objects incidental or ancillary to the attainment of the main objects of the company, deletion of Clause III (C) 46 to 65, Clause V (B) of the Memorandum of Association has been deleted vide special resolution and substitution of clause IV of the Memorandum of Association of the company
January 03, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each to ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakh) divided into 15,00,000 (Fifteen Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
September 30, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from 1,50,00,000/- (Rupees One Crore Fifty Lakh) divided into 15,00,000 (Fifteen Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each to ₹ 11,00,00,000/- (Rupees Eleven Crore) divided into 1,10,00,000 (One Crore Ten Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each
September 30, 2023	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Naman In-Store (India) Private Limited' to 'Naman In-Store (India) Limited' pursuant to conversion of our Company from a private limited company to a public limited company.

### Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the section titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 115, 156 and 239 respectively, of this Red Herring Prospectus.

### Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1999	Raju Paleja, primary promoter, starts Naman with a focus on branding, banners and Point of Sale Material (POSM)
2010	Incorporation of the Company Naman In-Store (India) Private Limited
2015	Collaboration with an industry partner, expanding resources and knowledge.
2020	Resilience during COVID-19 - Naman resumes operations, disassociates from collaboration started in 2015 and accelerates growth with new co-promoters. Naman acquires additional factory premise at Kantharia Industrial Estate, on lease consolidating wood and metal processing plants.
2020	Received ISO 9001: 2015
2020	Received ISO 14001: 2015
2020	Received ISO 45001: 2018
2020	Received OHSAS 18001:2007
2021	Received ISO 13485: 2016
2021	Received Certificate of Compliance (CE) by UK Certification & Inspection
2022	Business Growth and Client Base Diversification from Retail Furniture and Fixture Clients to Industrial Metal Products Clients. Sales Growth 2020-21: ₹ 13,37.90 Lakhs 2021-22: ₹ 50,99.41 Lakhs 2022-23: ₹ 14,984.57 Lakhs
2023	Facility expands to almost 200,000 sq. ft., with a warehouse of 75,000 sq. ft.
2023	Conversion of our Company from private limited to public limited

## Awards and Accreditations

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Details
2023	ASK Endowment Fund Award- Technology Promotion Award

### Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have any holding company.

### Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this RHP, our Company does not have any subsidiary, Associate or Joint Ventures.

### Other entities controlled by our company

There are no other entities controlled by our Company as per the Restated Financial Information.

### Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

### Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Red Herring Prospectus.

### Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled "Our Business" beginning on page 115 of this Red Herring Prospectus.*

### Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer section titled "*Our Business*" beginning on page 115 of this Red Herring Prospectus

### Changes in the Management:

For details of change in Management, please see chapter titled "*Our Management*" on page 156 of the Red Herring Prospectus.

### Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

### Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Red Herring Prospectus.

### Injunction or Restraining Order:

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page 252 of this RHP, there are no injunctions/ restraining orders that have been passed against the Company.

## **Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

## **Summary of key agreements**

### **Other material agreements**

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

### **Agreements with our Key Managerial Personnel, Director, Promoter or any other employee**

As on the date of this Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our 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 our Company.

### **Collaboration Agreements:**

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

### **Shareholders and Other Material Agreements**

#### ***Shareholders Agreement***

Except as disclosed below, as on the date of this Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders vis-a-vis our Company, which our Company is aware of:

**Shareholder's agreement dated September 25, 2020 amongst our company, Mr. Raju Paleja, Mr. Jay Shah, Mr. Mehul Naik and Mr Abdul Shahid Shaikh (collectively, "Parties")** to record the inter se rights and obligations of the Parties by virtue of the respective shareholding in our Company, the management and administration of our Company and certain other matters.

Pursuant to the terms of the SHA, the above shareholders are entitled to certain special rights, namely (i) Pre-emptive rights; (ii) Right of First Refusal (iii) Tag-along rights; (iv) Drag along rights and (v) right to receive periodic information, pertaining to the period until which financial statements shall be included in the RHP.

**Shareholder's termination agreement dated December 12, 2023 entered by the company, Mr. Jay Shah, Mr. Mehul Naik and Mr. Abdul Shahid Shaikh (collectively, "Parties")** to terminate the Shareholders Agreement in its entirety and record the terms and conditions of termination.

Pursuant to the terms of the termination SHA, the original SHA dated September 25, 2020 shall stand terminated in all respects with no further consideration or compensation and shall cease to have any effect whatsoever; and all rights and obligations of the parties hereof shall stand irrevocably and unconditionally extinguished, and the parties shall not be liable for any breach, default or omission of any right or obligation, as the case may be, arising under the SHA.

Accordingly, no special rights which are prejudicial or adverse to the interest of the minority / public shareholders, shall continue to be available to any Shareholders post listing of the Equity Shares on the Stock Exchanges.

Both Shareholders Agreement dated September 25, 2020 and Shareholders Termination Agreement dated December 12, 2023. are included in the **Material Documents** available for inspection to public.

### **Non-Compete Agreement:**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Red Herring Prospectus.

### **Details of guarantees given to third parties by the Promoter**

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus.

## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company, and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the company shall not be less than 3 and not more than 15. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Red Herring Prospectus, we have Ten (10) Directors on our Board, which includes Five (5) Executive Directors and Five (5) Non-Executive Independent Directors, three (3) out of total board are Women Directors.

The following table sets forth the details of our Board as on the date of filing of this Red Herring Prospectus:

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
<p><b>Mr. Raju Paleja</b></p> <p><i>DIN:</i> 03093108</p> <p><i>Designation:</i> Chairman and Managing Director</p> <p><i>Date of birth:</i> December 24, 1970</p> <p><i>Address:</i> E-13/14, Shri Sardar Patel C.H.S, Nehru Road, Opp. Petrol Pump, Mumbai, Vileparle (East), Mumbai- 400057 Maharashtra.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Three (3) years with effect from November 08, 2023 to November 07, 2026</p> <p><i>Period of Directorship:</i> Since July 23, 2010</p>	Indian	53	<p>1. Renam Retail Private Limited</p> <p>2. Asian Cosmocare Private Limited</p>
<p><b>Mr. Jay Shah</b></p> <p><i>DIN:</i> 07223478</p> <p><i>Designation:</i> Whole Time Director (Marketing)</p> <p><i>Date of birth:</i> September 06, 1984</p> <p><i>Address:</i> B-1203 Bhoomi Celestia, Marve Road, Near Aspee enclave, Malad West, Mumbai- 400064, Maharashtra</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Three years commencing from November 24, 2023 and Liable to retire by rotation</p> <p><i>Period of Directorship:</i> Since September 25, 2020</p>	Indian	39	<p>1. Renam Retail Private Limited</p>

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
<p><b>Ms. Foram Desai</b></p> <p><i>DIN:</i> 08768092</p> <p><i>Designation:</i> Whole Time Director (Finance)</p> <p><i>Date of birth:</i> June 15, 1984</p> <p><i>Address:</i> A/301, Harivijay Apartment, Opp. Shimpoli Telephone Exchange, Borivali West, Mumbai-400092 Maharashtra</p> <p><i>Occupation:</i> Professional (Chartered Accountant)</p> <p><i>Current term:</i> Three years commencing from November 24, 2023 and Liable to retire by rotation</p> <p><i>Period of Directorship:</i> Since September 25, 2020</p>	Indian	39	NIL
<p><b>Mr. Abdul Shahid Shaikh</b></p> <p><i>DIN:</i> 08881850</p> <p><i>Designation:</i> Whole Time Director (Technical)</p> <p><i>Date of birth:</i> June 20, 1974</p> <p><i>Address:</i> Vastupuram Flat No. A-104, Near Sai Satyam Park, Ubale Nagar, Wagholi Kesnand, Pune, Maharashtra - 412207</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> Three years commencing from November 24, 2023 and Liable to retire by rotation</p> <p><i>Period of Directorship:</i> Since September 25, 2020</p>	Indian	49	NIL
<p><b>Mr. Mehul Naik</b></p> <p><i>DIN:</i> 08881884</p> <p><i>Designation:</i> Whole Time Director (Marketing)</p>	Indian	47	NIL

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
<p><b>Date of birth:</b> October 20, 1976</p> <p><b>Address:</b> B-601, Jasmin Poonam Complex 90, FT Road, Opp. Mcdonal Thakur Complex, Kandivali East, Mumbai - 400101</p> <p><b>Occupation:</b> Business</p> <p><b>Current term:</b> Three years commencing from November 24, 2023 and Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Since September 25, 2020</p>			
<p><b>Mr. Anand Khanna</b></p> <p><b>DIN:</b> 03010112</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of birth:</b> September 15, 1952</p> <p><b>Address:</b> Back side of D'Mart Super Market 504, Glen classic, Hiranandani gardens, powai, Mumbai-400076 Maharashtra</p> <p><b>Occupation:</b> Service</p> <p><b>Current term:</b> For a period of Five (5) years with effect from January 06, 2021</p> <p><b>Period of Directorship:</b> Since January 06, 2021</p>	Indian	71	<ol style="list-style-type: none"> <li>1. Khanna Paint Testing Laboratory (OPC) Private Limited</li> <li>2. Graphene Techpro India Private Limited</li> <li>3. Thermogreen Cool Coat Private Limited</li> <li>4. Cipy Poly Urethanes Private Limited</li> </ol>
<p><b>Mr. Niraj Seth</b></p> <p><b>DIN:</b> 07425193</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Date of birth:</b> November 11, 1964</p> <p><b>Address:</b> 306/1, Juhu Oyster Shell CHS, Juhu Beach, Juhu, Near Hotel Ramada Palm Grove, Mumbai-400049</p> <p><b>Occupation:</b> Service</p> <p><b>Current term:</b> For a period of Five (5) years with effect from</p>	Indian	59	<ol style="list-style-type: none"> <li>1. Enlighta Solutions Private Limited</li> </ol>

<b>Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship</b>	<b>Nationality</b>	<b>Age (in years)</b>	<b>Other directorships</b>
November 08, 2023  <i>Period of Directorship:</i> Since November 08, 2023			
<b>Ms. Feni Shah</b>  <i>DIN:</i> 10303831  <i>Designation:</i> Non-Executive Independent Director  <i>Date of birth:</i> January 14, 1991 <i>Address:</i> A/101, Jay Apartments, Nehru Road, Santacruz East, Mumbai Maharashtra- 400055  <i>Occupation:</i> Professional  <i>Current term:</i> For a period of Five (5) years with effect from November 08, 2023  <i>Period of Directorship:</i> Since November 08, 2023	Indian	32	NIL
<b>Ms. Harshangiben Solanki</b>  <i>DIN:</i> 10377985  <i>Designation:</i> Non-Executive Independent Director  <i>Date of birth:</i> August 01, 1975 <i>Address:</i> D/601, Sarthak Tower, Ramdevnagar cross road, satellite, Ahmedabad, Gujarat- 380015  <i>Occupation:</i> Interior Designer  <i>Current term:</i> For a period of Five (5) years with effect from November 24, 2023  <i>Period of Directorship:</i> Since November 24, 2023	Indian	48	NIL
<b>Mr. Sudhir Soundalgekar</b>  <i>DIN:</i> 09177225  <i>Designation:</i> Non-Executive Independent Director  <i>Date of birth:</i> July 18, 1965 <i>Address:</i> Shri, 21, Plot No. 10, Abhinav Nagar, Road No. 3,	Indian	59	1. Tranz Civil International Private Limited  2. Amplo Global AI Solutions Private Limited

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Nationality	Age (in years)	Other directorships
Borivali East, Mumbai- 400066, Maharashtra  <i>Occupation:</i> Architect  <i>Current term:</i> For a period of Five (5) years with effect from February 12, 2024  <i>Period of Directorship:</i> Since February 12, 2024			

#### Brief Biographies of Directors:

- Mr. Raju Paleja** is the Founder Promoter, Chairman and Managing Director of our Company. He has been a Director since incorporation of our Company i.e., July 23, 2010. He holds a Bachelor of Science degree from University of Mumbai. He has more than 24 years of experience in similar industry. He is responsible for providing overall guidance and vision in development of new factory unit and taking decisions in day to day business activities of the Company.
- Mr. Jay Shah** is one of the Promoters and Whole Time Director of our Company. He has been appointed as a director of our company since September 25, 2020. He has completed higher secondary education. He has all over 19 years of experience in manufacturing of metal and wooden fixtures. He is Production head of our company.
- Mr. Mehul Naik** is one of the promoters & Whole Time Director of our Company. He was appointed as a director of our company since September 25, 2020. He has completed the certificate course in Mechanical Drafting and Estimating in the year 1994 from R B Patel Technical Institute Satem. He has more than 26 years of overall experience in Marketing and Sales field. He heads Sales and Marketing Department of our company. and responsible for sales and marketing strategies.
- Mr. Abdul Shahid Shaikh** is one of the promoters and Whole Time Director of our Company. He has been appointed as a Director of our company since September 25, 2020. He has completed Diploma in Mechanical Engineering in 1999 and Diploma in Business Entrepreneurship & Management in the year 2000. He has also undergone Industrial Training at the Industrial Training Institute, Ankleshwar for the period 1989 to 1991 and has passed the prescribed trade test as Attendant Operator (Chemical Plant) during the course of training. He has more than 30 years of experience in manufacturing field. He is Technical head of our company and responsible for the overall supervision of manufacturing facilities.
- Ms. Foram Desai** is the Whole Time Director of our company. She has been appointed as a Director of our company since September 25, 2020. She is an associate member of the Institute of Chartered Accountants of India. She holds a Bachelor of Commerce degree from University of Mumbai. She has more than 9 years of experience in Finance and Taxation. She heads Finance Department of our Company. She is responsible for overall financial planning.
- Mr. Anand Khanna** is Non-Executive Independent Director of our company. He was appointed on the Board with effect from January 06, 2021. He holds the degree of Bachelor of Science (Honors) awarded in 1973. Further, he holds the degree of Master of Technology in Metallurgical Engineering awarded in 1980. He also holds the degree of Doctor of Philosophy awarded in the year 1986. He has worked at the prestigious Institute, Indian Institute of Technology, (IIT) Bombay as a Professor for around 27 years.
- Mr. Niraj Seth** is the Non-Executive Independent Director of our company. He was appointed on the Board with effect from November 08, 2023. He holds the degree of Bachelor of Electronics (Electronics & Telecommunication) from Jawaharlal Nehru Engineering College. He is associated with Amada India Private Limited since 1999 at various positions till date and currently as President- Sales Turnover.



- 8. Ms. Feni Shah** is the Non-Executive Independent Director of our company. She was appointed on the Board with effect from November 08, 2023. She is an associate member of the Institute of Company Secretaries of India. She holds a Bachelor of Commerce degree and LLM degree from University of Mumbai. She is the founder of Feni Shah & Associates, practicing company secretary. Her extensive expertise encompasses a wide range of areas including Corporate Laws, FEMA, IPR Registration, Listing Regulation Compliances, SEBI-related matters and Compliances, Joint Ventures and Foreign Collaboration, Company Secretarial Work and Compliances, as well as Consultancy services.
- 9. Ms. Harshangiben Solanki** is the Non-Executive Independent Director of our company. She was appointed on the Board with effect from November 24, 2023. She holds the degree of Bachelor of Science in Chemistry from Gujarat University and Diploma in Interior Design from School of Environmental Design, Vallabh Vidhyanagar, Gujarat. She has been working as a freelancer on a PAN India basis in the areas of Interior, Retail and Furniture Design. She has been associated with Maurizio Andreoli as Design Intern in Italy in the year 2009-2010 and worked at Epitome Bamboo Wood as a Furniture Design Consultant during the year 2020-21.
- 10. Mr. Sudhir Soundalgekar** is the Non-Executive Independent Director of our company. He was appointed on the Board with effect from February 12, 2024. He holds Diploma in Architecture from Academy of Architecture and degree of Bachelor of Architecture from University of Mumbai. He holds certification of (E-MBA) in Project Management. He has more than 20 years of experience in Project Management. He has been associated with Raymond Apparel Ltd., Shoppers Stop, Tata AIG Life Insurance Company Ltd. etc amongst others during his professional journey.

#### **Relationship between our Directors and Key Managerial Personnel**

None of our other Directors are related to each other or to any of our Key Managerial Personnel:

#### **Arrangement or understanding with major shareholders, customers, suppliers or others.**

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### **Service contracts with Directors**

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

#### **Terms of appointment of our Managing Director and Whole Time Directors**

##### **1. Mr. Raju Paleja, Chairman and Managing Director**

Mr. Raju Paleja is the Chairman and Managing Director of our company. He was appointed as the Managing Director by the Board of Directors in its meeting held November 08, 2023, and our Shareholders in their general meeting held on November 08, 2023.

He is appointed for a period of 3 years with effect from November 08, 2023 upto November 07, 2026, not liable to retire by rotation and was paid remuneration of Rs. 34.05 Lakhs for the financial year 2022-2023.

Mr. Raju Paleja will be entitled to get remuneration as set out below in terms of Schedule V of the Companies Act, 2013 together with section 196, 197, 203 and any other applicable provisions of Companies Act, 2013

The details of remuneration that Mr. Raju Paleja is entitled to from November 08, 2023 and the other terms of his employment are enumerated below:

<b>Component</b>	<b>Remuneration Details</b>
Salary	Not exceeding Rs 84,00,000/- per annum
Perquisites	<ul style="list-style-type: none"> <li>Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> </ul>

	<ul style="list-style-type: none"> <li>• Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.</li> <li>• Encashment of leave at the end of the tenure.</li> </ul>
Other terms	<ul style="list-style-type: none"> <li>• He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company.</li> <li>• He shall be entitled to reimbursement of entertainment expenses incurred for the business of the company.</li> <li>• As long as he functions as Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.</li> <li>• He shall not be liable to retire by rotation</li> <li>• In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.</li> </ul>

## 2. Mr. Mehul Dipakbhai Naik, Whole Time Director

Mr. Mehul Naik is the Whole Time Director of our company. He was appointed as the Whole Time Director by the Board of Directors in its meeting held November 24, 2023, and our Shareholders in their general meeting held on November 24, 2023.

He is appointed for a period of 3 consecutive years commencing from November 24, 2023 upto 23<sup>rd</sup> November, 2026 liable to retire by rotation and was paid remuneration of Rs 25.01 Lakhs for the financial year 2022-2023.

The details of remuneration that Mr. Mehul Naik is entitled to from November 24, 2023 and the other terms of his employment are enumerated below:

Component	Remuneration Details
Salary	Not exceeding Rs 84,00,000/- per annum
Perquisites	<ul style="list-style-type: none"> <li>• Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> <li>• Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.</li> <li>• Encashment of leave at the end of the tenure.</li> </ul>
Other terms	<ul style="list-style-type: none"> <li>• He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company.</li> <li>• He shall be entitled to reimbursement of entertainment expenses incurred for the business of the company.</li> <li>• As long as he functions as Whole Time Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.</li> <li>• He shall be liable to retire by rotation</li> <li>• In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits</li> </ul>

	prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
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### 3. Mr. Jay Jitendra Shah, Whole Time Director

Mr. Jay Shah is the Whole Time Director of our company. He was appointed as the Whole Time Director by the Board of Directors in its meeting held November 24, 2023, and our Shareholders in their general meeting held on November 24, 2023.

He is appointed for a period of 3 consecutive years commencing from November 24, 2023 upto 23<sup>rd</sup> November, 2026, liable to retire by rotation and was paid remuneration of Rs 58.80 Lakhs for the financial year 2022-2023.

The details of remuneration that Mr. Jay Shah is entitled to from November 24, 2023 and the other terms of his employment are enumerated below:

Component	Remuneration Details
Salary	Not exceeding Rs 84,00,000/- per annum
Perquisites	<ul style="list-style-type: none"> <li>• Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> <li>• Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.</li> <li>• Encashment of leave at the end of the tenure.</li> </ul>
Other terms	<ul style="list-style-type: none"> <li>• He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company.</li> <li>• He shall be entitled to reimbursement of entertainment expenses incurred for the business of the company.</li> <li>• As long as he functions as Whole Time Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.</li> <li>• He shall be liable to retire by rotation</li> <li>• In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.</li> </ul>

### 4. Mr. Abdul Shahid Shaikh, Whole Time Director

Mr. Abdul Shahid Shaikh is the Whole Time Director of our company. He was appointed as the Whole Time Director by the Board of Directors in its meeting held November 24, 2023, and our Shareholders in their general meeting held on November 24, 2023.

He is appointed for a period of 3 consecutive years commencing from November 24, 2023 upto 23<sup>rd</sup> November, 2026, liable to retire by rotation and was paid remuneration of Rs 25.55 Lakhs for the financial year 2022-2023.

The details of remuneration that Abdul Shahid Shaikh is entitled to from November 24, 2023 and the other terms of his employment are enumerated below:

<b>Component</b>	<b>Remuneration Details</b>
Salary	Not exceeding Rs 84,00,000/- per annum
Perquisites	<ul style="list-style-type: none"> <li>• Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> <li>• Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.</li> <li>• Encashment of leave at the end of the tenure.</li> </ul>
Other terms	<ul style="list-style-type: none"> <li>• He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company.</li> <li>• He shall be entitled to reimbursement of entertainment expenses incurred for the business of the company.</li> <li>• As long as he functions as Whole Time Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof.</li> <li>• He shall be liable to retire by rotation</li> <li>• In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.</li> </ul>

#### 5. Ms. Foram Desai, Whole Time Director

Ms. Foram Desai is the Whole Time Director of our company. She was appointed as the Whole Time Director by the Board of Directors in its meeting held November 24, 2023, and our Shareholders in their general meeting held on November 24, 2023.

She is appointed for a period of 3 consecutive years commencing from November 24, 2023 upto 23<sup>rd</sup> November, 2026, liable to retire by rotation and was paid remuneration of Rs 14.52 Lakhs for the financial year 2022-2023.

The details of remuneration that Ms. Foram Desai is entitled to from November 24, 2023 and the other terms of his employment are enumerated below:

<b>Component</b>	<b>Remuneration Details</b>
Salary	Not exceeding Rs 84,00,000/- per annum
Perquisites	<ul style="list-style-type: none"> <li>• Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> <li>• Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.</li> <li>• Encashment of leave at the end of the tenure.</li> </ul>
Other terms	<ul style="list-style-type: none"> <li>• She shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company.</li> <li>• She shall be entitled to reimbursement of entertainment expenses incurred for the business of the company.</li> <li>• As long as she functions as Whole Time Director, she shall not be paid any sitting fees to attend any meeting of the Board</li> </ul>

	<p>and/or Committee thereof.</p> <ul style="list-style-type: none"> <li>• She shall be liable to retire by rotation</li> <li>• In the event of inadequacy or absence of profits in any financial year, she will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.</li> </ul>
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## Remuneration/ Compensation to our Directors:

### (a) Executive Directors

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the Fiscal 2023:

(in ₹ Lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Mr. Raju Paleja	34.05
2.	Mr. Jay Shah	58.80
3.	Mr. Mehul Naik	25.01
4.	Mr. Abdul Shahid Shaikh	25.55
5.	Ms. Foram Desai	14.52

### (b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated November 27, 2023, our Independent Directors are entitled to receive sitting fees of ₹ 5000 for attending each Board meeting and committee meeting.

Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2023 are set forth below:

Sr. No.	Name of the Non – Executive Director and Independent Director	Remuneration
NIL		

As the Independent Directors have been appointed on the Board in the present Fiscal Year, hence, no remuneration has been paid in the Financial Year 2023.

### Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

### Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Red Herring Prospectus.

### Bonus or profit-sharing plan for our directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

## Shareholding of our Directors Key Managerial Personnel and Senior Management Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our other Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares held	%
<b>Director</b>			
1	Mr. Raju Paleja	16,55,500	21.50
2	Mr. Jay Shah	25,41,000	33.00
3	Mr. Mehul Naik	8,85,500	11.50
4	Mr. Abdul Shahid Shaikh	12,70,500	16.50

### Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in the extraordinary general meeting held on November 08, 2023 in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 500 Crores.

### Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

### Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Mr. Raju Paleja, Mr. Jay Shah, Mr. Mehul Naik and Mr. Abdul Shahid Shaikh who are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 177 of this RHP.

### Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

### **Business interest**

Except as stated in “*Restated Financial Statements*” beginning on page 185 of this RHP and as disclosed in this section, our Directors do not have any other interest in our business.

### **Confirmations**

Our directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

### **Changes to our Board in the last three years**

The changes in our Board in the last three years immediately preceding the date of this Red Herring Prospectus are as follows:

<b>Name of Director</b>	<b>Date of Change</b>	<b>Reasons</b>
Mr. Anand Khanna	January 06, 2021	Appointed as Independent Director
Mr. Raju Paleja	November 08, 2023	Change in designation from Executive Director to Managing Director
Ms. Feni Shah	November 08, 2023	Appointed as Independent Director
Mr. Niraj Seth	November 08, 2023	Appointed as Independent Director
Ms. Harshangi Solanki	November 24, 2023	Appointed as Independent Director
Mr. Mehul Naik	November 24, 2023	Change in Designation from Director to Whole Time Director
Mr. Jay Shah	November 24, 2023	Change in Designation from Director to Whole Time Director
Mr. Abdul Shahid Shaikh	November 24, 2023	Change in Designation from Director to Whole Time Director
Ms. Foram Desai	November 24, 2023	Change in Designation from Director to Whole Time Director
Mr. Sudhir Soundalgekar	February 12, 2024	Appointed as Independent Director

### **Corporate Governance**

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, to the extent applicable with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

## Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

### Audit Committee

The Audit Committee was constituted by a meeting of our Board held on November 08, 2023. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Ms. Feni Shah	Chairperson	Independent Director
Mr. Niraj Seth	Member	Independent Director
Ms. Foram Desai	Member	Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

#### A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company.

#### Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to



take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) 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;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) 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;
- 16) 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;
- 17) 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;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) 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) of the SEBI ICDR Regulations.
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on November 08, 2023. The members of the Nomination and Remuneration Committee are:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Feni Shah	Chairperson	Independent Director
Mr. Niraj Seth	Member	Independent Director

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Anand Khanna	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) 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;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required,
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
  - c. consider the time commitments of the candidates;
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) 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;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

#### **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted by a meeting of our Board held on November 24, 2023. The members of the Social Responsibility Committee are:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mr. Niraj Seth	Member	Independent Director
Mr. Anand Khanna	Member	Independent Director

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mr. Raju Paleja	Member	Managing Director

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

- 1) To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013.
- 2) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
- 3) To monitor the CSR policy of the Company from time to time.
- 4) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one third be rounded off as one) or two members, whichever is higher.

#### **Stakeholders' Relationship Committee**

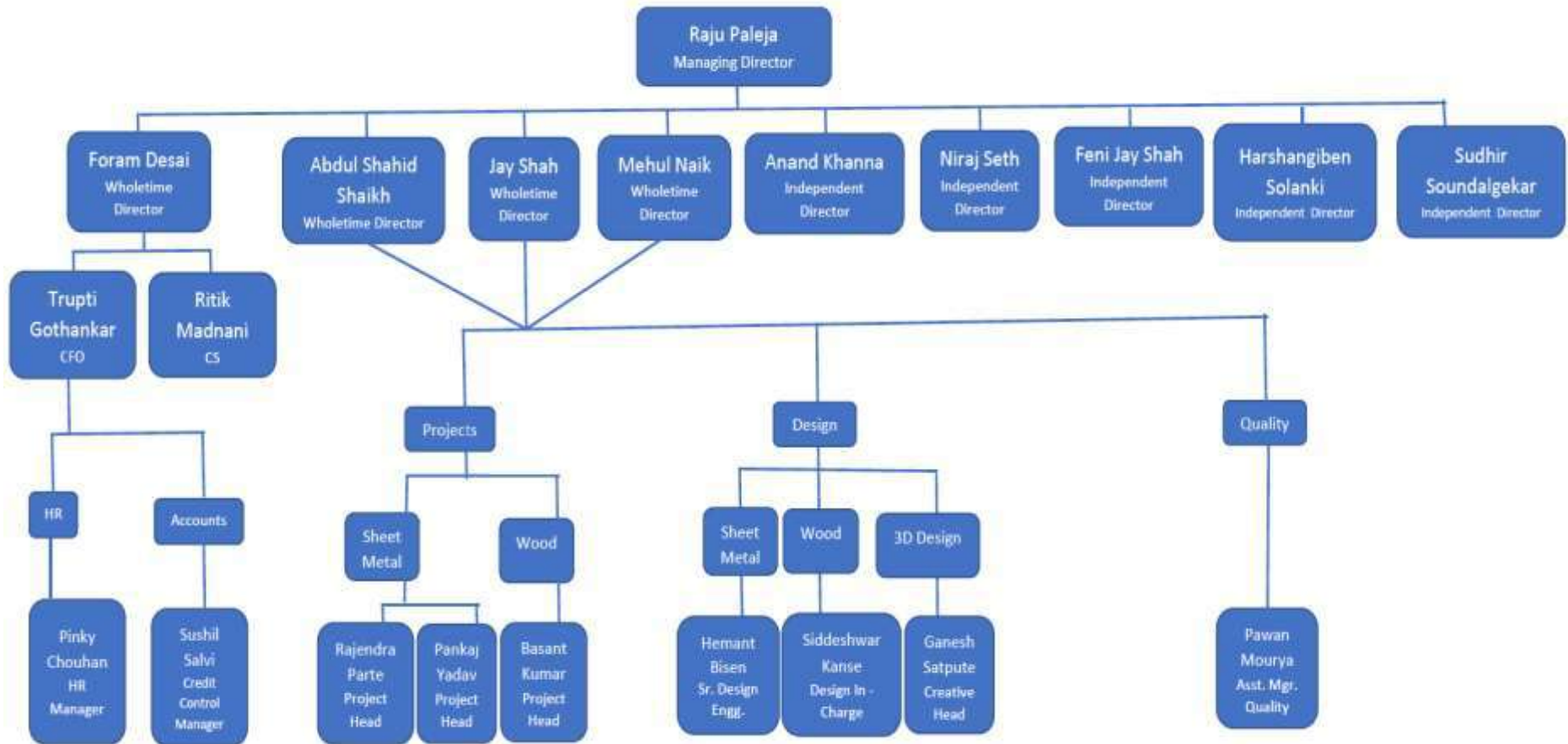
The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on November 24, 2023. The members of the Stakeholders' Relationship Committee are:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Feni Shah	Chairperson	Independent Director
Mr. Niraj Seth	Member	Independent Director
Mr. Anand Khanna	Member	Independent Director
Mr. Raju Paleja	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

**Management organisation chart:**



## Key Management Personnel

In addition to Mr. Raju Paleja, the Chairman and Managing Director of our company, Mr. Jay Shah, Ms. Foram Desai, Mr. Abdul Shahid Shaikh and Mr. Mehul Naik, the Whole Time Directors of our company whose details are provided in “*Our Management– Brief Biography of directors*” on page 160, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

**Mr. Ritik Madnani**, aged 23 years is the Company Secretary and Compliance Officer of our Company. (Membership No.- 72750). He has been appointed as Company Secretary with effect from November 14, 2023. He is an associate member of the Institute of Company Secretaries of India. He holds a Bachelors in Commerce degree from North Maharashtra University Jalgaon (KBC NMU). He is a fresher company secretary. He previously worked with KPRC and Associates, Company Secretaries. He is responsible for the overall secretarial and statutory compliance of the Company.

**Ms. Trupti Gothankar**, aged about 32 years is the Chief Financial Officer of our company. She has been appointed as Chief Financial Officer with effect from November 08, 2023. She holds a Bachelors in Commerce degree from University of Mumbai. She has over 14 years of experience in Accounting. She previously worked with New Krishna Metal Arts as Accounts Head, for the period from 2021 She is responsible for the overall finance function in the Company.

All the Key Managerial Personnel are permanent employees of our Company.

## Senior Management Personnel of our Company

In addition to Ms. Trupti Gothankar, the Chief Financial Officer of our Company and Mr. Ritik Madnani, the Company Secretary and Compliance Officer of our Company, whose details are provided in “*Our Management-Key Managerial Personnel*” on page 173, the details of our other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

- 1. Mr. Rajendra Parte** is the Project Head of our company. He joined our company since September 2021. He is responsible for understanding customer specifications, conceptualization, optimization and delivering cost efficient solution to fulfill customers’ requirements. He holds a Diploma in Mechanical Engineering from Gupte Academy, Kalyan. Prior to joining our company, he was associated with Satiat Engineering Pvt Ltd. Vasai as Project Head for a period from July 2015 to July 2021. In Fiscal year 2023, he has received a remuneration of Rs. 10,34,500 per annum.
- 2. Mr. Pankaj Yadav** is the Production Manager of our company. He joined our company since December 2022. He is responsible for production operations starting from production planning, ordering raw material, manpower deployment, to keeping material ready for delivery after coordination with cutting department, fabrication department and powder coating department etc. till inspection of coils and semi-finished goods as per specification sheet. He holds the degree of Diploma in Mechanical Engineering. Prior to joining our company, he was associated with Ebco Pvt Ltd. as Production Engineer from August 2001 till November 2021. In Fiscal year 2023, he has received a remuneration of Rs. 1,68,300 per annum.
- 3. Mr. Basant Kumar** is the Project Head of our company. He has joined our company since April 2022. He is responsible for project planning, managing project proposals, bids, contracts, Purchase order releases, logistics etc. He holds the degree of Bachelors of Commerce from Bangalore University. Prior to joining our company, he was associated with IDX Corporation- IDX (India) Display Pvt. Ltd. as Project Coordinator from February, 2016 to April 2022. In Fiscal year 2023, he has received a remuneration of Rs. 9,45,500 per annum.
- 4. Mr. Hemant Bisen** is the Design Engineer and Assistant Manager -Design & Development of our company. He has joined our company since January 2021. He is responsible for delivering designs, 3D Modelling, creating detailed designs and specifications using computer aided designs, providing design support at all stages of design process. creating and planning new production process. He holds the degree of Mechanical Engineering (B.E) from Dr. Babasaheb Ambedkar College of Engineering, Nagpur. Previously he was associated with Instor (by Kidar India Pvt Ltd) as Mechanical Design Engineer (R&D) Department for the period from June 2017 to December 2020. In Fiscal year 2023, he has received a remuneration of Rs. 6,98,000 per annum.

5. **Mr. Ganesh Satpute** is the Design Head (3D Design) of our company. He is working with our company since June 2008. He is responsible for the brand and product strategy, creative expression and all aspects of product design and research. He coordinates with technical drawing department and construction team to identify and solve design issues resulting in more efficient construction process and improved profitability. He has completed S.Y B.COM. He has completed AAASP animation course from Arena Multimedia. In Fiscal year 2023, he has received a remuneration of Rs. 9,58,000 per annum.
6. **Mr. Siddheshwar Kanse** is the Design Incharge of our company since May 2023. He is incharge of solid works design development and all types of assembly, new design development and production planning. He has previously worked with Nykaa- FSN Distribution Pvt Ltd as Assistant Manager -Design for the period from February 2022 to May 2023. Previously he had worked at Naman In- Store India Pvt. Ltd. for the period October 2018 to January 2022 in the designing department only.
7. **Mr. Pawan Maurya** is the Assistant Manager (Quality) in our company since November 2021. He is responsible for overall quality of products, right from supplier to customer end, manage manufacturing quality, handling customer complaints, process mapping, identifying cycle time & CTQ (Critical to Quality) parameters for complete product and process. He holds the degree of Bachelor of Engineering (Mechanical) from Mumbai University. He is also a certified internal auditor (ISO). He has previously worked as a Quality Manager at M/s Satiat Engineering India Pvt Ltd from November 2014 to April 2018. In Fiscal year 2023, he has received a remuneration of Rs. 5,34,800 per annum.
8. **Ms. Pinky Chouhan** is the HR Manager of our company. She has joined our company in May 2023. She is responsible for formulation and development of HR Policies, handling recruitment cycle with respect to staff, workers, and trainees, induction and orientation of newly joined employees, managing Performance Management System (PMS), rewards and recognition schemes etc. She holds the degree of M.B.A (Human Resource) from D. Y. Patil Institute of Management Studies, Belapur (Mumbai). She has previously been associated with Amardeep Aggregates Pvt. Ltd. from July 2022 to February 2023 as HR and Admin Head.
9. **Mr. Sushil Salvi** is the Credit Control Manager of the company. He has been associated with the company since July 2012. As a credit control manager, he is responsible for Exposure control, DSO Management, Reconciliation and Cash flow management etc. He is an Under Graduate from Mumbai University. He has been previously associated with Alliance One, Mumbai as Team Leader (Collections) from September 2000 to May 2012 heading the entire team. In Fiscal year 2023, he has received a remuneration of Rs. 7,83,900 per annum.

#### **Status of the Key Managerial Personnel and Senior Management**

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

#### **Relationship among Key Management Personnel, Senior Management Personnel and Directors**

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to the Directors of our Company.

#### **Arrangements and understanding with major shareholders, customers and suppliers**

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

#### **Shareholding of the Key Management Personnel and Senior Management Personnel**

Except as disclosed in “*Shareholding of our Directors and Key Managerial Personnel and Senior Management Personnel in our Company*” on page 166 of this RHP, none of our other Key Management Personnel and Senior Management Personnel except Mr. Raju Paleja, Mr. Jay Shah, Mr. Abdul Shahid Shaikh and Mr. Mehul Naik hold any Equity Shares in our Company.

#### **Retirement and termination benefits**

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination

of their employment in our Company or superannuation or in accordance with company's policy, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel**

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2023, which does not form part of their remuneration for such period.

### **Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel**

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

### **Interest of our Key Management Personnel and Senior Management Personnel**

The Key Management Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than 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 their service.

The Key Management Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in “-*Interest of Directors*” on page 166 of this RHP.

### **Changes in the Key Management Personnel and Senior Management Personnel in last three years**

Except as mentioned below, and as specified in “*Our Management - Changes to our Board in the last three years*” on page 167, there have been no changes in the Key Managerial Personnel in the last three years:

<b>Name</b>	<b>Designation</b>	<b>Date of change</b>	<b>Nature of change</b>
Mr. Ritik Madnani	Company Secretary	November 14, 2023	Appointment as Company Secretary
Ms. Trupti Gothankar	Chief Financial Officer	November 08, 2023	Appointment as Chief Financial Officer
Mr. Raju Paleja	Managing Director	November 08, 2023	Change in Designation from Director to Managing Director
Mr. Jay Shah	Whole Time Director	November 24, 2023	Change in Designation from Director to Whole Time Director
Mr. Mehul Naik	Whole Time Director	November 24, 2023	Change in Designation from Director to Whole Time Director
Mr. Abdul Shahid Shaikh	Whole Time Director	November 24, 2023	Change in Designation from Director to Whole Time Director
Ms. Foram Desai	Whole Time Director	November 24, 2023	Change in Designation from Director to Whole Time Director
Mr. Rajendra Parte	Project Head (Sheet Metal)	September 07, 2021	Appointment as Project Head
Mr. Pankaj Yadav	Project Head (Wood)	December 26, 2022	Appointment as Project Head
Mr. Basant Kumar	Project Head (Wood)	April 01, 2022	Appointment as Project Head
Mr. Hemant Bisen	Sr. Design Engineer (Sheet Metal)	December 28, 2020	Appointment as Senior Design Engineer
Mr. Siddheshwar Kanse	Design In-Charge (Wood)	May 08, 2023	Appointment as Design In-Charge

<b>Name</b>	<b>Designation</b>	<b>Date of change</b>	<b>Nature of change</b>
Mr. Pawan Morya	Assistant Quality Manager (Sheet Metal)	November 22, 2021	Appointment as Assistant Quality Manager
Ms. Pinky Chouhan	HR Manager	May 18, 2023	Appointment as HR Manager

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

**Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)**

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel and Senior Management Personnel within the two preceding years from the date of filing of this Red Herring Prospectus, other than in the ordinary course of their employment.

**Employees Stock Options**

As on the date of this Red Herring Prospectus, there are no Employee Stock Option Schemes of the company.

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## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

As on the date of this Red Herring Prospectus, there are 05 Promoters of our Company Mr. Raju Paleja, Ms. Bhavika Paleja, Mr. Jay Shah, Mr. Mehul Naik and Mr. Abdul Shahid Shaikh.

As on date of this Red Herring Prospectus, our Promoters in aggregate, holds 71,22,500 Equity Shares in our Company, representing 92.50 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*” on page 78 of this RHP.

### Details of our Individual Promoters are as follows:

	<p><b>Raju Paleja</b></p> <ul style="list-style-type: none"> <li>• <b>Qualification:</b> Bachelor of Science</li> <li>• <b>Age:</b> 53 years</li> <li>• <b>Address:</b> E-13/14, Shri Sardar Patel C.H.S, Nehru Road, Opp. Petrol Pump, Mumbai, Vileparle (East), Mumbai- 400057 Maharashtra.</li> <li>• <b>Experience:</b> More than 24 years</li> <li>• <b>Occupation:</b> Business</li> <li>• <b>PAN:</b> AJXPP5603J</li> <li>• <b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue):</b> 16,55,500 Equity Shares constituting 21.50% of Pre Issue Capital.</li> <li>• <b>Other Ventures:</b> <ol style="list-style-type: none"> <li>1. Renam Retail Private Limited</li> <li>2. Asian Cosmocare Private Limited</li> </ol> </li> </ul>
	<p><b>Bhavika Paleja</b></p> <ul style="list-style-type: none"> <li>• <b>Qualification:</b> Does not have a formal education</li> <li>• <b>Age:</b> 43 years</li> <li>• <b>Address:</b> E-13/14, Shri Sardar Patel C.H.S, Nehru Road, Opp. Petrol Pump, Mumbai, Vileparle (East), Mumbai, Maharashtra- 400057</li> <li>• <b>Experience:</b> More than 6 years as Store Manager</li> <li>• <b>Occupation:</b> Business</li> <li>• <b>PAN:</b> AKAPP1360Q</li> <li>• <b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue):</b> 7,70,000 Equity Shares constituting 10.00% of Pre Issue Capital.</li> <li>• <b>Other Ventures:</b> NIL</li> </ul>
	<p><b>Jay Shah</b></p> <ul style="list-style-type: none"> <li>• <b>Qualification:</b> Undergraduate</li> <li>• <b>Age:</b> 39 years</li> <li>• <b>Address:</b> B-1203 Bhoomi Celestia, Marve Road, Near Aspee enclave, Malad West, Mumbai- 400064, Maharashtra</li> <li>• <b>Experience:</b> More than 19 years</li> <li>• <b>Occupation:</b> Business</li> <li>• <b>PAN:</b> AXSPS3297C</li> <li>• <b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue):</b> 25,41,000 Equity Shares constituting 33.00% of Pre Issue Capital</li> <li>• <b>Other Ventures:</b> <ol style="list-style-type: none"> <li>1. Renam Retail Private Limited</li> </ol> </li> </ul>

	<p><b>Mehul Naik</b></p> <ul style="list-style-type: none"> <li>• <b>Qualification:</b> Certificate course in Mechanical Drafting and Estimating</li> <li>• <b>Age:</b> 47 years</li> <li>• <b>Address:</b> B-601, Jasmin Poonam Complex 90, FT Road, Opp. Mcdonal Thakur Complex, Kandivali East, Mumbai - 400101</li> <li>• <b>Experience:</b> More than 26 years</li> <li>• <b>Occupation:</b> Business</li> <li>• <b>PAN:</b> ADWPN3303Q</li> <li>• <b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue):</b> 8,85,500 Equity Shares constituting 11.50% of Pre Issue Capital</li> <li>• <b>Other Ventures:</b> NIL</li> </ul>
	<p><b>Abdul Shahid Shaikh</b></p> <ul style="list-style-type: none"> <li>• <b>Qualification:</b> Diploma in Mechanical Engineering and Diploma in Business Entrepreneurship &amp; Management</li> <li>• <b>Age:</b> 49 years</li> <li>• <b>Address:</b> Vastupuram Flat No. A-104, Near Sai Satyam Park, Ubale Nagar, Wagholi Kesnand, Pune, Maharashtra - 412207</li> <li>• <b>Experience:</b> More than 30 years</li> <li>• <b>Occupation:</b> Business</li> <li>• <b>PAN:</b> BKOPS7476P</li> <li>• <b>No. of Equity Shares &amp; % of Shareholding (Pre-Issue):</b> 12,70,500 Equity Shares constituting 16.50% of Pre Issue Capital</li> <li>• <b>Other Ventures:</b> NIL</li> </ul>

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them.

None of (i) Our Promoters and members of our Promoter Group or persons (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters or Promoter Group entities have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

### **Change in control of our Company**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus except Mr Jay Shah, Mr Abdul Shahid Shaikh and Mr Mehul Naik pursuant to Shareholder Agreement dated September 25, 2023, gains control of our Company along with our original promoter Mr. Raju Paleja and Ms. Bhavika Paleja.

## **Interest of Promoter**

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 78 of this RHP. For further details of interest of our Promoter in our Company, see "*Restated Financial Statements*" on page 185 of this RHP.

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him and his relative by Company. For further details, see "*Our Management*" page 156 of this RHP. No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify them as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled "*Restated Financial Statements*" on page 185 of this RHP, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

## **Business Interests**

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Red Herring Prospectus, please see "*Other Financial Information — Related Party Transactions*" on page 218 of this RHP.

## **Payment or benefits to our Promoter or our Promoter Group**

Except as disclosed herein and as stated in "*Restated Financial Statements*" beginning on page 185, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment. For further details see "*Our Management- Terms of appointment of our Executive Directors*" on page 161 of this RHP.

## **Companies or firms with which our Promoter has disassociated in the last three years**

Our Promoters has not disassociated himself from any company or firm in the three years immediately preceding the date of this Red herring Prospectus.

## **Material Guarantees**

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Red Herring Prospectus. For details of our borrowings see, "*Financial Indebtedness*" and "*Restated Financial Statements*" beginning on pages 232 and 185 of this RHP.

## Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

## Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

### A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Raju Paleja	Mathuradas Paleja	Father
	Late Indumati Pal	Mother
	Bhavika Paleja	Spouse
	N.A	Brother
	N.A	Sister
	Mahi Paleja	Daughter
	Vidhan Paleja	Son
	Sudhir Shah	Spouse's Father
	Jayshree Shah	Spouse's Mother
	N.A	Spouse's Brother
	N.A	Spouse's Sister
Bhavika Paleja	Sudhir Shah	Father
	Anil Popatlal Shah	Step Father
	Jayshree Shah	Mother
	Raju Paleja	Spouse
	N.A.	Brother
	N.A.	Sister
	Pragna Rahul Mehta	Step Sister
	Hasmita Parmar	
	Mahi Paleja	Daughter
	Vidhan Paleja	Son
	Mathuradas Paleja	Spouse's Father
	Late Indumati Paleja	Spouse's Mother
	N.A	Spouse's Brother
	N.A	Spouse's Sister
Jay Shah	Jitendra Shah	Father
	Nayana Shah	Mother
	Binita Shah	Spouse
	N.A	Brother
	N.A	Sister
	Ishan Shah	Son
	N.A	Daughter
	Late Jayantilal Gala	Spouse's Father
	Manjula Gala	Spouse's Mother
	Late Jigar Gala Divesh Gala	Spouse's Brother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	N.A.	Spouse's Sister
<b>Mehul Naik</b>	Late Dipakbhai Naik	Father
	Bhartiben Naik	Mother
	Dipti Naik	Spouse
	Aniket Naik	Brother
	N.A.	Sister
	N.A.	Son
	Eva Naik; Aastha Naik	Daughter
	Late Jagdishchandra Desai	Spouse's Father
	Pratibha Desai	Spouse's Mother
	N.A.	Spouse's Brother
	Ekta Desai	Spouse's Sister
<b>AbdulShahid Shaikh</b>	Late Abdul Rauf Abdul Rehman Shaikh	Father
	Hamidabanu Abdul Rauf Shaikh	Mother
	Sakerabanu Abdul Shahid Shaikh	Spouse
	N.A.	Brother
	Sarifa begum kutbuddin Saiyed; Nazimabanu yusuf Pathan;	Sister
	Sabinabanu Safi Malek	
	N.A.	Son
	Goshiya Abdul Shahid Shaikh	Daughter
	Late Yakub Chotu Shaikh	Spouse's Father
	Amina Yakub Shaikh	Spouse's Mother
	Mohammad Asjad Yakub Shaikh	Spouse's Brother
	Zaheda Salim Mirza Mitlai Patki; Sajeda Aizaz Laxdawala; Sabera Yakub Shaikh;	Spouse's Sister
	Hajra Altf Khureshat	

**B. The entities forming a part of our Promoter Group**

S. No.	Entities
1	Purple Lifestyle (Partnership Firm);
2	Raju Paleja (Sole Proprietorship);
3	Raju Paleja (HUF)
4	Mathuradas Jamunadas Paleja HUF
5	Reyner Enterprises (Partnership Firm)
6	Solution (Partnership Firm)
7	Naman Infrastructure (Partnership Firm)
8	Mahi Enterprises (Sole Proprietorship of Relative of Promoter)
9	Options (Sole Proprietorship of Relative of Promoter)
10	Dandy Design (Sole Proprietorship of Relative of Promoter)
11	Safal Enterprises (Sole Proprietorship)

**C. Other Persons included in Promoter Group:**

NIL

## OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated November 08, 2023 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “**Financial Information**” on page 218 of this Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

1. Renam Retail Private Limited

### Details of our Group Company

#### 1. Renam Retail Private Limited

##### *Corporate Information and Nature of Business:*

Renam Retail Private Limited having CIN U74900MH2015PTC267523 was incorporated on 18<sup>th</sup> August, 2015. The registered office of the company is situated at 212, 2nd Floor, Bussa industrial estate, Shankarrao Naram Marg, Nr Peninsula Co Park, Lowerparel, Mumbai, Maharashtra, India, 400013

The main object of the company is to carry on the business of any kind of Fabrication of metal items, wood items, plastic items, electric items, paper items, or any materials items, manufacturing, dealing and installation of any kind of residential and commercial furniture or any kind of interior work of residential and commercial premises or any kind of residential and commercial furniture & fixtures in India and abroad, printing on all surfaces along with installation of the same. To purchase, sell, hire, manage, acquire, undertake, hold, provide & promote, trade, fabricate, alter, paint, convert, finish, import & export, manufacture of any advertising or publicity material, any kinds of materials of furniture, fixtures, display items, storage items, electrical/ technical / mechanicals items. To act as consultant for promotion of sales of any company, firms, LLP, person, organization while acting in the capacity of advertising agents, vendor, advisers, franchiser, consultants and organize in any part of India or abroad. To take up market survey, market researches, training programs and developmental activity for the products and promotional campaigns of all kinds on behalf of clients in India or abroad.

##### *Litigation:*

Our Group company is not party to any litigation which may have material impact on our company.

##### *Board of Directors of the Company*

Name of Director	Designation
Mr. Jay Shah	Director
Mr. Raju Paleja	Director
Mr. Ravishankar Malla	Director
Mr. Premal Shah	Director

##### *List of Shareholders of the Company as on 31<sup>st</sup> March, 2023*

Sr. No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Premal Shah	3,72,500	25.00
2	Ragesh Bhatia	3,72,500	25.00
3.	Raju Paleja	2,60,750	17.50
4.	Jay Shah	2,60,750	17.50
5.	Ravi Malla	2,23,500	15.00
	<b>Total</b>	<b>14,90,000</b>	<b>100</b>

***Financial Summary of the company***

<b>Particulars (31<sup>st</sup> March, 2023)</b>	<b>Amount (in Lakhs except Earnings per share and diluted earnings per share)</b>
Reserves	(326.80)
Sales	57.99
Profit after Tax	(38.01)
Earnings Per Share	(2.55)
Diluted Earning	(2.55)
Net Worth	(177.80)

As Renam Retail Private Limited is a Private Limited company and not compulsorily required to maintain website, we provide financial summary data in this Red Herring Prospectus.

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## DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, please see “*Financial Indebtedness*” on page 232 of this RHP. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Red Herring Prospectus are set out in the following table:

*(₹ in Lakhs, unless otherwise stated)*

Particulars	For the financial year/ period ended			
	From April 1, 2023 till this Red Herring Prospectus	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	770.00	140.00	140.00	90.00
Face value per Equity Share (in ₹)	10.00	10.00	10.00	10.00
Amount of Dividend	NIL	NIL	NIL	NIL
Dividend per Equity Share (in ₹)	NIL	NIL	NIL	NIL
Rate of Dividend (%)	NIL	NIL	NIL	NIL
Corporate Dividend Tax (%)	NIL	NIL	NIL	NIL
Mode of Payment of Dividend	NIL	NIL	NIL	NIL

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company’s dividend, in the future.

Please see, “*Risk Factors – 42- Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements*” on page 48 of this RHP.

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**SECTION VI: FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Restated Financial Information	186 – 230

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**Independent Auditor's Report on Restated Financial Statements**

To,

**The Board of Directors**

**Naman In-Store (India) Limited**

(Formerly known as "Naman In-Store (India) Private Limited")

E-13/14, Shree Sardar Patel CHSL,

Patel Baug, Nehru Road,

Opp. Adarsh Petrol Pump, Vile Parle (E),

Mumbai - 400057, Maharashtra

1. We have examined the attached restated financial information of **Naman In-Store (India) Limited (Formerly known as "Naman In-Store (India) Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at September 30, 2023, March 31, 2023, 2022 and 2021, restated Standalone statement of profit and loss and restated cash flow statement for the financial year/period ended on September 30, 2023, March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialled by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Mumbai) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter dated 5<sup>th</sup> October, 2023 requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;



- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on September 30, 2023, March 31, 2023, 2022 and 2021.
6. Audit for the financial period ended September 30, 2023 was audited by M/s. Rushabh Davda & Associates, Chartered Accountants vide their report dt. November 14, 2023. Audit for the financial year ended March 31, 2023, 2022 and 2021 was conducted by M/s. N. D. Shah & Associates vide report dt. September 12, 2023, September 5, 2022 and October 19, 2021 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. We have audited the special purpose financial information of the company for the period/year ended September 30, 2023 and March 31, 2023 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated November 23, 2023 on these special purpose financial information to the Board of Directors who have approved these in their meeting held on November 23, 2023.
8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on September 30, 2023, March 31, 2023, 2022 and 2021.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
- e) ***The Company has mentioned in the Note-8 to Annexure-I of the restated financial statements that:***  
***"The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable."***  
***Hence, the company has not accounted for interest provisions as per MSMED Act, 2006 as they had contractual credit period of more than stipulated period as per MSMED Act, 2006. However, the company should have accounted for the interest as per the provisions of MSMED Act, 2006 and as a result of which the profit would have***



*been lower by the interest amount as payable as per the provisions of MSMED Act, 2006.*

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "**restated Standalone statement of asset and liabilities**" of the Company as at September 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The "**restated Standalone statement of profit and loss**" of the Company for the financial year/period ended as at September 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii) The "**restated Standalone statement of cash flows**" of the Company for the financial year/period ended as at September 30, 2023; March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at September 30, 2023, March 31, 2022, 2021 and 2020 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:-**

Annexure No.	Particulars
I	Restatement of Asset & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves and Surplus
I.3	Restated Statement of Long-Term Borrowings
I.4	Restated Statement of Deferred Tax Liabilities
I.5	Restated Statement of Other Long Term Liabilities
I.6	Restated Statement of Long-Term Provisions
I.7	Restated Statement of Short-Term Borrowings
I.8	Restated Statement of Trade Payables
I.9	Restated Statement of Other Current Liabilities
I.10	Restated Statement of Short-Term Provisions
I.11	Restated Statement of Property Plant & Equipment's & Intangible assets
I.12	Restated Statement of Non-Current Investments
I.13	Restated Statement of Other Non-Current Assets
I.14	Restated Statement of Inventories



I.15	Restated Statement of Trade Receivables
I.16	Restated Statement of Cash and Cash Equivalents
I.17	Restated Statement of Short-Term Loans and Advances
I.18	Restated Statement of Other Current Assets
<b>II</b>	<b>Restatement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue From Operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Cost Of Materials Consumed
II.4	Restated Statement of Changes in inventories of finished goods work-in-progress and Stock in-Trade
II.5	Restated Statement of Employee Benefits Expense
II.6	Restated Statement of Finance Costs
II.7	Restated Statement of Other Expenses
	<b>Other Annexures</b>
II.8	Capitalization of Borrowing Costs
II.9	Title deeds of immovable properties not held in the name of company
II.10	Loans or Advances in nature of loans granted to promoters, directors, KMPs, and the related parties (severally or jointly)
II.11	Restated Disclosure in respect of asset taken on lease
II.12	Restated Employee Benefits
II.13	Capital-Work-in Progress (CWIP)
II.14	Restated Ratio Analysis and its elements
II.15	Earnings Per Share (EPS)
II.16	Related Party Transactions
II.17	Corporate Social Responsibility
II.18	Restated Unhedged Foreign Exchange Exposure
II.19	Restated Supplementary Information
II.20	Additional Regulatory Information
II.21	Borrowings from banks and financial institution on the basis security of the assets
<b>III</b>	<b>Cash Flow Statements</b>
<b>IV</b>	Statement of Significant Accounting Policies
<b>V</b>	Statement of tax shelter
<b>VI</b>	Capitalization Statement
<b>VII</b>	Other Income
<b>VIII</b>	Accounting Ratios


11. We have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 23rd November, 2023.





12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Mumbai) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Shetty Naik & Associates**  
**Chartered Accountants**  
**Firm Reg. No: (FRN 124851W)**

  
**CA Jagdish B. Shetty**  
**Partner**

**M No. 111936**

**UDIN - 23111936 BGWSZL 4687**

**Date: 23<sup>rd</sup> Nov 2023**

**Place: Mumbai**



**Annexure IV Corporate Information, Significant Accounting Policies, Reconciliation of Net Profit/Loss and Reconciliation of Net Worth.**

**A) Corporate Information**

Naman In-store (India) Limited ("the Company") is a limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp. Adarsh Petrol Pump, Vile Parle (E), Mumbai 400 057. The Company was incorporated under the Companies Act, 1956 on July 23, 2010 as Naman In-store (India) Private Limited.

Further, pursuant to the approval of the Central Government signifying in writing and Certificate of Conversion issued by Registrar of Companies, Mumbai dated 25th October 2023 the Company has been converted from Private Limited into Public Limited and pursuant to which the name and CIN of the Company have been changed from Naman In-Store (India) Private Limited (U74140MH2010PTC205904) to Naman In-Store (India) Limited (U74140MH2010PLC205904).

The Company is in manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. Company is to carry business of Industrial Fabrication, manufacturing and installation of any kind of display and commercial furniture or any kind of interior work for onsite display or at commercial premises or any make to order furniture & fixtures mainly relating to display. The Company mainly deals in the domestic market.

**B) Restated Significant Accounting Policies:**

**Basis of Preparation of preparation of Restated Financials Statement**

- The restated statement of Assets and Liabilities of the company as at 30<sup>th</sup> September, 2023 and year ended on 31st March, 2023, 31st March, 2022 and 31st March, 2021 and the related restated summary statement of profits and loss and cash flows for the six month period ended on 30th September, 2023 and year ended on 31st March, 2023, 31st March, 2022 and 31st March, 2021 (herein collectively referred as ("**Restated Financials Statement**") have been complied by the management from the audited Financial statements for the six month period ended on 30th September, 2023 and year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 Restated statement have been prepared to comply in all material respects with the provision of part I of Chapter III of Companies Act, 2013 (the 'Act') read with companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**ICDR Regulations**") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company, with its proposed SME



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IPO. The Company's management has recast the Financials statement in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial statement.

- The restated financials statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using accrual system of accounting in accordance with the generally accepted accounting principal in India (GAAP) and the requirements of the companies Act, Including the accounting standards prescribed by section 133 of companies Act 2013 read with rule 7 of company's (Accounts) rules, 2014.
- Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency") The Indian Rupee (INR) is the functional and presentation currency of the company.

**Key estimates and assumptions**

- a) The preparation of restated financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the restated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

**Cash Flow Statement (AS 3)**

Cash Flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statements'.

**Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

**An Asset** is treated as Current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realized within twelve months after the reporting period, or



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

All other assets are classified as non-current.

**A liability** is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

#### **Inventories (AS 2)**

- Raw Materials - These inventories are valued at lower of cost or realizable value.
- Work in Process - These inventories are valued at estimated completion of the Job which would include the material cost and proportionate conversion/processing cost.
- Manufactured Finished Goods - These inventories are valued at lower of cost or net realizable value. The cost of finished goods comprises of materials, direct labour, other direct costs and related production overheads and excluding GST.

#### **Cash and Bank Balance**

Cash and Bank Balance in the Balance Sheet comprise Cash at Banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **Revenue Recognition (AS: 9)**

- **Sale of Goods**

Revenue from the sale of goods is recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.



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- **Interest Income**

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

- **Dividend**

Dividend income is recognized when right to receive dividend is established.

**Property, Plant and Equipment & Intangible Assets (AS: 10 & AS: 26)**

- **Recognition and measurement**

Property, Plant and Equipment (PPE) are capitalized at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.

- **Subsequent costs**

Expenditure relating to existing PPE is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.

- **Derecognition**

The carrying amount of an item of PPE is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

- **Depreciation**

The Depreciation has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act as per WDV Method. Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation on additions to assets or on sale of assets is calculated on pro rata basis from the date of such addition or up to the date of such sale as the case may be.

**Transactions in Foreign Exchange (AS:11)**

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.



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**Investments (AS:13)**

Investments are classified into current and non-current investments. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current.

Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Gross income and Expenses from Investments have been stated separately in the statement of Profit and Loss as specified in the statute governing the enterprise.

**Employee Benefits (AS 15)**

**Short term benefits:**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

**Long term benefits:**

• **Defined Contribution Plan**

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of profit and loss.

• **Gratuity**

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

**Borrowing Costs (AS: 16)**

Borrowing costs that are attributable to the acquisition or construction of a qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessary takes substantial period of time to get ready for its intended use.



*Ritik*

*Grothankar*

Basis of Capitalization is the weighted average of the period's general purpose outstanding borrowing costs. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

**Related Party Transaction (AS: 18)**

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Restated Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

**Leases (AS: 19)**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Company has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognized as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

**Earnings per share (AS:20)**

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.



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*[Handwritten signature]*



*Ritik*

*Grothankar*

**Tax Expense (AS:22)**

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

**Impairment of Assets (AS:28)**

Assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

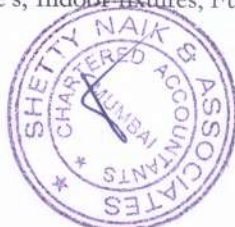
**Provisions and contingencies (AS:29)**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**Segment reporting (AS:17)**

Company is in manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. which



*Ritesh*

*Grothamkar*

is considered as the only reportable segment. The Company's operations are based in India. There are no reportable geographical segments.

**Confirmations from Debtors & Creditors:**

The Company has requested for Ledger Confirmations from major Debtors and Creditors. The closing balances are verified from the confirmations received. The closing balances of the Debtors and Creditors are subject to Ledger Confirmations from the balance parties.

**C) Notes on Reconciliation of Restated Profit**

Reconciliation of Restated Profits is stated as follows:

Particulars	For six-month period ending 30-Sept-2023	For the year ended 31-March-23	For the year ended 31-March-22	For the year ended 31-March-21
Net profit /loss after tax as per Audited Profit and Loss Account	575.93	435.46	23.42	8.11
<b>Adjustment for: -</b>	-	-	-	-
Provision for Gratuity	-	(2.36)	(2.18)	(5.26)
Provision Leave Encashment	-	(8.06)	(3.26)	(4.21)
Provision for Lease Equalization	-	(20.06)	(8.94)	-
Depreciation	-	7.44	11.74	3.05
Software Expenses	-	(12.58)	(8.17)	(11.95)
Finance Cost - Int on Income Tax	2.61	(2.68)	-	-
Prior period tax adjustments	64.34	(10.44)	-	(0.01)
Mat Credit	-	-	4.46	1.50
Profit on sale of car	-	-	-	0.47
Deferred tax	(22.05)	(7.83)	2.49	10.43
Tax Expenses	(1.94)	2.83	1.69	2.94
<b>Net profit / (loss) after tax as restated</b>	<b>618.89</b>	<b>381.71</b>	<b>21.24</b>	<b>5.08</b>

**Explanatory Notes to the Above restatement to profits made in audited Standalone Financial statement of the company for the respective years:**

- 1) Provision for Gratuity and Leave Encashment:** Provision for gratuity and leave encashment is debited to the profit and loss account for year ended 31 March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021.
- 2) Provision for Lease Equalization:** Provision for Lease Equalization as per AS 19 is debited to the profit and loss account for year ended 31 March 2023, 31<sup>st</sup> March 2022 and 31<sup>st</sup> March 2021.



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*[Handwritten signature: Ritik]*

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3) **Depreciation and Amortization expenses & Software Expenses:**

- The company had considered software license having a validity of 1 year as a PPE, the same has been corrected and debited to profit and loss.
- The company has considered 3 years as useful life for software expenses which has been restated to 5 years useful life.
- The company has considered 3 years as useful life for servers which has been restated to 6 years useful life.

4) **Finance Cost - Int on Income Tax** – Interest on Income Tax was classified under Provision for Income Tax, which is reclassified into Finance Cost for 30<sup>th</sup> September 2023, 31<sup>st</sup> March 2023.

5) **MAT Credit:** The company had netted of the provision for tax and TDS receivable against the MAT credit. In the restated financials the MAT credit and provision for tax have been reinstated.

6) **Income tax Expenses:** - The tax expenses have been calculated as per the restated profit.

7) **Deferred Tax:** - Deferred Tax have been recalculated as per restated profit.

8) **Prior Period Adjustment:** Prior period item booked in the audited financial statement have been restated in the restated financial statement.

D) **Notes On Reconciliation of Restated Net worth**

Particulars	For the six-Month period ending 30th September 2023	For the year ended 31st march 23	For the year ended 31st march 22	For the year ended 31st march 21
Net worth as audited	1204.87	628.94	193.48	120.05
<b>Adjustment for:</b>				
Tax W/off	10.52	10.52	10.52	10.52
Add: Opening Deferred Tax Impact on Restated	4.09	4.09	4.09	4.09
Profit/ (loss) account	(16.00)	(58.96)	(5.21)	(3.03)
<b>Net worth after Restatement</b>	<b>1203.48</b>	<b>584.59</b>	<b>202.88</b>	<b>131.63</b>

Explanatory Notes on the above restatement to net worth made in the audited standalone financials statement of the company for respective years.

1) **Change in profit/(Loss):** Refer note C above



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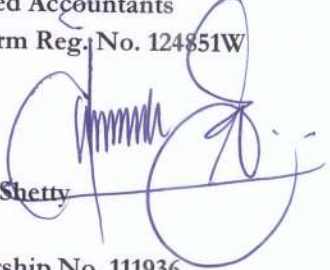
*Grothankar*

E) Adjustments Having No Impact On net worth and profit: -

1) Material Regrouping: -

Appropriate regrouping has been made in restated summary statements, wherever required by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per audited standalone financial statement of the company, prepared in accordance with schedule III and the requirements of the securities and exchange board of India (ICDR) Regulation 2018(as amended).

For Shetty Naik & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 124851W

  
Jagdish Shetty  
Partner  
Membership No. 111936  
Mumbai  
Date : 23-11-2023



For and on behalf of the board of  
Naman In Store (India) Limited

  
Raju M. Paleja  
Managing Director  
DIN :03093108  
Mumbai  
Date : 23-11-2023

  
Foram Desai  
Director  
DIN :08768092  
Mumbai  
Date : 23-11-2023

  
Trupti Gothankar  
CFO  
PAN : BIBPR2020P  
Mumbai  
Date : 23-11-2023

  
Ritik Madnani  
Company Secretary  
Mem No: A72750  
Mumbai  
Date : 23-11-2023





ANNEXURE I

STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

Particulars	Note No.	(Rs. In Lakhs)			
		30th September 2023	31st March 2023	31st March 2022	31st March, 2021
<b>I. Equity and Liabilities</b>					
(1) Shareholders' Funds					
(a) Share Capital	I.1	140.00	140.00	140.00	90.00
(b) Reserves and Surplus	I.2	1,063.48	444.59	62.88	41.64
(c) Money received against share warrants		-	-	-	-
		<b>1,203.48</b>	<b>584.59</b>	<b>202.88</b>	<b>131.64</b>
(2) Share application money pending allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	I.3	1,151.16	902.83	743.03	490.78
(b) Deferred Tax Liabilities	I.4	43.05	25.42	-	-
(b) Other Long Term Liabilities	I.5	6.00	6.00	6.00	1.00
(d) Long-Term Provisions	I.6	26.87	24.80	14.52	9.21
		<b>1,227.08</b>	<b>959.05</b>	<b>763.55</b>	<b>500.99</b>
(4) Current Liabilities					
(a) Short-Term Borrowings	I.7	2,014.90	2,041.26	1,140.88	533.13
(b) Trade Payables:-	I.8				
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises; and		4.53	0.05	-	0.74
(ii) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises		3,062.63	1,994.95	984.61	539.99
(c) Other Current Liabilities	I.9	166.36	180.84	68.80	42.13
(d) Short-Term Provisions	I.10	139.36	32.30	19.29	6.56
		<b>5,387.78</b>	<b>4,249.40</b>	<b>2,213.58</b>	<b>1,122.55</b>
<b>TOTAL (EQUITY AND LIABILITIES)</b>		<b>7,818.34</b>	<b>5,793.03</b>	<b>3,180.01</b>	<b>1,755.18</b>
<b>II. Assets</b>					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	I.11	1,811.33	1,243.26	805.37	594.06
(ii) Intangible Assets		2.97	2.61	1.66	4.00
(iii) Capital Work-in-Progress		-	-	-	-
(iv) Intangible Assets under development		-	-	-	-
(b) Non-Current Investments	I.12	23.38	23.38	14.38	5.75
(c) Deferred Tax Assets (net)	I.4	-	-	2.71	10.06
(d) Long-Term Loans and Advances		-	-	-	-
(e) Other Non-Current Assets	I.13	308.32	352.56	115.55	63.51
		<b>2,146.00</b>	<b>1,621.81</b>	<b>939.67</b>	<b>677.38</b>
(2) Current Assets					
(a) Current Investments		-	-	-	-
(b) Inventories	I.14	2,638.56	1,583.59	1,335.75	466.79
(c) Trade Receivables	I.15	2,603.97	2,286.30	638.49	450.10
(d) Cash and Cash Equivalents	I.16	173.93	198.69	47.43	18.23
(e) Short-Term Loans and Advances	I.17	237.74	92.33	217.35	141.82
(f) Other Current Assets	I.18	18.14	10.31	1.32	0.86
		<b>5,672.34</b>	<b>4,171.22</b>	<b>2,240.34</b>	<b>1,077.80</b>
<b>TOTAL (ASSETS)</b>		<b>7,818.34</b>	<b>5,793.03</b>	<b>3,180.01</b>	<b>1,755.18</b>

Significant accounting policies and notes forming part of the Restated Financial Statements.

As per our report attached here with

For Shetty Naik & Associates  
Chartered Accountants  
ICAI Firm Reg. No. 124851W

Jagdish Shetty  
Partner  
Membership No. 111936  
Mumbai  
Date : 23-11-2023  
UDIN



For and on behalf of the board of  
Naman In Store (India) Limited

Raju M. Paleja  
Managing Director  
DIN :03093108  
Mumbai  
Date : 23-11-2023



Foram Desai  
Director  
DIN :08768092  
Mumbai  
Date : 23-11-2023

Grothankar  
Trupti Gothankar  
CFO  
PAN :BIBPR2020P  
Mumbai  
Date : 23-11-2023

Ritik  
Ritik Madhani  
Company Secretary  
Mem No: A72750  
Mumbai  
Date : 23-11-2023

ANNEXURE II

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Notes	Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
<b>Income</b>					
I. Revenue from operations	II.1	7,921.79	14,984.57	5,099.41	1,337.90
II. Other income	II.2	7.92	8.93	9.89	3.38
<b>III. Total Income (I + II)</b>		<b>7,929.71</b>	<b>14,993.50</b>	<b>5,109.30</b>	<b>1,341.28</b>
<b>IV. Expenses :</b>					
Cost of materials consumed	II.3	5,016.50	9,832.95	3,874.00	862.50
Purchases of Stock in Trade		-	-	-	-
Changes in inventories of finished goods and work-in-progress	II.4	(943.99)	(112.94)	(525.53)	(281.20)
Employee benefits expense	II.5	440.83	654.83	300.15	194.93
Other expenses	II.7	2,175.34	3,545.54	1,169.88	488.20
<b>Total expenses</b>		<b>6,688.68</b>	<b>13,920.38</b>	<b>4,818.50</b>	<b>1,264.43</b>
<b>V. Profit before Depreciation, Finance cost and Tax (III - IV)</b>					
Finance costs	II.6	192.95	313.11	113.43	33.84
Direct Depreciation and amortisation expense	I.11	146.13	194.93	118.62	26.45
Indirect Depreciation and amortisation expense	I.11	24.65	32.59	30.15	6.94
<b>VI. Profit before exceptional and extraordinary items and tax</b>		<b>877.30</b>	<b>532.49</b>	<b>28.59</b>	<b>9.63</b>
VII. Exceptional items		-	-	-	-
VIII. Extraordinary items		-	-	-	-
<b>IX. Profit before tax</b>		<b>877.30</b>	<b>532.49</b>	<b>28.59</b>	<b>9.63</b>
X. Tax expense :					
(1) Current tax / MAT Payable		240.78	122.65	4.46	1.50
(2) Tax Adjustment for Earlier years		-	-	-	-
(3) Deferred tax		17.63	28.13	7.35	4.55
(4) MAT credit entitlement		-	-	(4.46)	(1.50)
		<b>258.41</b>	<b>150.78</b>	<b>7.35</b>	<b>4.55</b>
XI. Profit (Loss) for the period from continuing operations (IX-X)		<b>618.89</b>	<b>381.71</b>	<b>21.24</b>	<b>5.08</b>
XII. Profit/(loss) from discontinuing operations		-	-	-	-
XIII. Tax expense of discontinuing operations		-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax)		-	-	-	-
<b>XV. Profit (Loss) for the period (XI + XIV)</b>		<b>618.89</b>	<b>381.71</b>	<b>21.24</b>	<b>5.08</b>
<b>XVI. Earnings per equity share : (face value of share is Rs 10 each)</b>					
Basic		44.21	27.26	2.35	0.56
Diluted		44.21	27.26	2.35	0.56

Significant accounting policies and notes forming part of the Financial Statements.

As per our report attached here with

For Shetty Naik & Associates

Chartered Accountants

ICAI Firm Reg. No. 124851W

Jagdish Shetty

Partner

Membership No. 111936

Mumbai

Date : 23-11-2023

UDIN

For and on behalf of the board of

Naman In Store (India) Limited.

Raju M. Paleja

Managing Director

DIN :03093108

Mumbai

Date : 23-11-2023

Foram Desai

Director

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Trupti Gothankar

CFO

PAN :BIBPR2020P

Mumbai

Date : 23-11-2023

Ritik Madhani

Company Secretary

Mem No: A72750

Mumbai

Date : 23-11-2023



ANNEXURE III

CASH FLOW STATEMENT, AS RESTATED

(Rs. In Lakhs)

Particulars	Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
<b>A. Cash flow from operating activities</b>				
Net Profit before tax	877.30	532.49	28.59	9.63
<b>Adjustments for:</b>				
Depreciation and amortisation	170.78	227.52	148.78	33.39
Provision for Gratuity	3.16	8.38	2.18	5.26
Provision for Leave Encashment	4.42	8.69	5.16	4.21
Finance Cost	192.95	313.11	113.43	33.84
Interest income	(5.95)	(8.32)	(0.29)	(0.62)
Sundry Balance Written-Off/Write-Back	0.53	3.65	(0.35)	(0.05)
Loss / (Profit) on Capital Assets	-	0.41	0.29	(2.70)
Dividend income	(1.87)	(0.62)	-	-
<b>Operating Profit before working Capital Changes</b>	<b>1,241.32</b>	<b>1,085.32</b>	<b>297.79</b>	<b>82.96</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>				
- Inventories	(1,054.98)	(247.84)	(868.96)	(458.07)
- Trade receivables	(318.20)	(1,651.47)	(188.04)	(450.05)
- Short-Term Loans And Advances	(150.63)	100.27	(52.53)	(135.51)
- Long term loans & Advances	-	-	-	-
- Other non current assets	44.24	(237.00)	(52.04)	(63.51)
- Other current assets	(7.83)	(8.99)	(0.40)	48.52
- Other Bank Balances	-	(160.00)	-	-
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
- Trade Payables	1,072.16	1,010.39	443.88	538.68
- Other Current Liabilities	(14.48)	112.04	26.66	42.13
- Provisions	12.81	6.22	10.70	5.70
- Other Long Term Liabilities	-	-	5.00	1.00
<b>Cash Generated From Operations:</b>	<b>824.41</b>	<b>8.94</b>	<b>(378.00)</b>	<b>(388.15)</b>
Income Taxes Paid (Net of Refunds)	(146.82)	(97.90)	(22.99)	(6.31)
<b>Net Cash from operating activities</b>	<b>677.59</b>	<b>(88.96)</b>	<b>(400.99)</b>	<b>(394.46)</b>
<b>B. Cash flow from investing activities</b>				
Payment for Purchase of Fixed Assets including Capital Work-in-Progress	(354.30)	(666.78)	(358.91)	(627.42)
Disposal of Fixed Assets	-	-	0.88	5.86
(Purchase) / Sale of Investment	-	(9.00)	(8.63)	(4.75)
Interest Income	5.95	8.32	0.29	0.62
Dividend Income	1.87	0.62	-	-
<b>Net Cash used in investing activities</b>	<b>(346.48)</b>	<b>(666.84)</b>	<b>(366.37)</b>	<b>(625.69)</b>
<b>C. Cash flow from Financing Activities</b>				
Issued of Equity Share	-	-	50.00	-
Long term borrowings Availed/(Repaid) (Net)	(95.64)	159.79	252.25	483.98
Short term borrowings Availed/(Repaid) (Net)	(67.28)	900.38	607.74	533.13
Interest paid	(192.95)	(313.11)	(113.43)	(33.84)
<b>Net Cash used in Financing Activities</b>	<b>(355.87)</b>	<b>747.06</b>	<b>796.56</b>	<b>983.27</b>
<b>D. Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(24.76)</b>	<b>(8.74)</b>	<b>29.20</b>	<b>(36.88)</b>
Cash and cash equivalents as at the beginning of the year	38.69	47.43	18.23	55.11
Cash and cash equivalents as at the end of the year	13.93	38.69	47.43	18.23

As per our report attached here with

For Shetty Naik & Associates

Chartered Accountants

ICAI Firm Reg. No. 124851W

Jagdish Shetty

Partner

Membership No. 111936

Mumbai

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Date : 23-11-2023

Ritik Madnani

Company Secretary

Mem No: A72750

Mumbai

Date : 23-11-2023



NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

PARTICULARS	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
<b>I.1 : Restated Statement of Share Capital</b>				
<b>Authorised Share Capital</b>				
11,00,00,000 (FY 2022-23 :15,00,000; FY 2021-22: 15,00,000 & FY 2020-21: 10,00,000) Equity Shares of Rs.10/- (Rs.10/-) each	1,100.00	150.00	150.00	100.00
<b>Issued, Subscribed and Fully Paid - up</b>				
14,00,000 (FY 2022-23 :14,00,000; FY 2021-22: 14,00,000 & FY 2020-21: 9,00,000) Equity Shares of Rs.10/- (Rs.10/-) each	140.00	140.00	140.00	90.00
<b>A. Reconciliation of the number of shares outstanding and amount of share capital :</b>				
For Equity Shares of ₹ 10 par value	<b>140.00</b>	<b>140.00</b>	<b>140.00</b>	<b>90.00</b>

Particulars	No. of Shares				Amount (Rs. In Lakhs)			
	30th September 2023	31st March 2023	31st March 2022	31st March, 2021	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
Number of Shares at the beginning of the period	14,00,000	14,00,000	9,00,000	9,00,000	140.00	140.00	90.00	90.00
Add : Shares issued during the period	-	-	5,00,000	-	-	-	50.00	-
Less : Shares bought back during the period	-	-	-	-	-	-	-	-
Less : Shares redeemed during the period	-	-	-	-	-	-	-	-
<b>Number of Shares at the end of the period</b>	<b>14,00,000</b>	<b>14,00,000</b>	<b>14,00,000</b>	<b>9,00,000</b>	<b>140.00</b>	<b>140.00</b>	<b>140.00</b>	<b>90.00</b>

**B. Terms Rights and Restrictions attached to Shares:**

**Equity Shares**

The Company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

During period ended 30th September, 2023 and for the year ended 31st March, 2023, the amount of per share dividend recognised as distribution to equity shareholders was Rs. Nil/-.

**C. Details of Shareholders holding more than 5% Shares in the Company :**

Sr.No	Particulars	% of Holdings in Class Equity				No. of Shares			
		30th September 2023	31st March 2023	31st March 2022	31st March, 2021	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
1	Raju Mathuradas Paleja	21.50%	33.44%	33.44%	33.44%	3,01,000	4,68,222	4,68,222	3,01,000
2	Jay Jitendra Shah	33.00%	33.00%	33.00%	33.00%	4,62,000	4,62,000	4,62,000	2,97,000
3	Mehul Deepak Naik	11.50%	16.50%	16.50%	16.50%	1,61,000	2,31,000	2,31,000	1,48,500
4	Abdul Shahid Shaikh	16.50%	16.50%	16.50%	16.50%	2,31,000	2,31,000	2,31,000	1,48,500
5	Bhavika Paleja	10.00%	0.00%	0.00%	0.00%	1,40,000	-	-	-
<b>Total</b>		<b>92.50%</b>	<b>99.44%</b>	<b>99.44%</b>	<b>99.44%</b>	<b>12,95,000</b>	<b>13,92,222</b>	<b>13,92,222</b>	<b>8,95,000</b>

D. The company has not issued or allotted any shares as fully paid-up pursuant to contract(s) without payment being received in cash; or shares as fully paid-up by way of bonus shares or bought back any shares during the last 5 financial years.

**E. Disclosure of shareholding of promoter and promoter group as at 30th September 2023 is as follows:**

Sr.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	3,01,000	23.24%	-10.20%
2	Jay Jitendra Shah	4,62,000	35.68%	NA
3	Mehul Deepak Naik	1,61,000	12.43%	-4.07%
4	Abdul Shahid Shaikh	2,31,000	17.84%	NA
5	Bhavika Paleja	1,40,000	10.81%	10.26%
<b>Total</b>		<b>12,95,000</b>	<b>100%</b>	

**Disclosure of shareholding of promoter and promoter group as at 31st March 2023 is as follows:**

Sr.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	4,68,222	33.44%	NA
2	Jay Jitendra Shah	4,62,000	33.00%	NA
3	Mehul Deepak Naik	2,31,000	16.50%	NA
4	Abdul Shahid Shaikh	2,31,000	16.50%	NA
5	Bhavika Paleja	7,778	0.56%	NA
<b>Total</b>		<b>14,00,000</b>	<b>100%</b>	

**Disclosure of shareholding of promoter and promoter group as at 31st March 2022 is as follows:**

Sr.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	4,68,222	33.44%	NA
2	Jay Jitendra Shah	4,62,000	33.00%	NA
3	Mehul Deepak Naik	2,31,000	16.50%	NA
4	Abdul Shahid Shaikh	2,31,000	16.50%	NA
5	Bhavika Paleja	7,778	0.56%	NA
<b>Total</b>		<b>14,00,000</b>	<b>100.00%</b>	

**Disclosure of shareholding of promoter and promoter group as at 31st March 2021 is as follows:**

Sr.No	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Raju Mathuradas Paleja	3,01,000	33.44%	-66.37%
2	Jay Jitendra Shah	2,97,000	33.00%	100.00%
3	Mehul Deepak Naik	1,48,500	16.50%	100.00%
4	Abdul Shahid Shaikh	1,48,500	16.50%	100.00%
5	Bhavika Paleja	5,000	0.56%	NA
<b>Total</b>		<b>9,00,000</b>	<b>100.00%</b>	<b>NA</b>



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NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

PARTICULARS	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
<b>I.2 : Restated Statement of Reserves and Surplus</b>				
Opening Balance	444.59	62.88	41.64	32.46
Add: Net Profit/Loss after Tax transferred from the Statement of Profit and Loss	618.89	381.71	21.24	5.08
Add: Opening Deferred Tax Impact on Restated	-	-	-	4.09
Add: Tax Write-off	-	-	-	0.01
<b>Closing balance</b>	<b>1,063.48</b>	<b>444.59</b>	<b>62.88</b>	<b>41.64</b>
<b>Total (Reserves &amp; Surplus)</b>	<b>1,063.48</b>	<b>444.59</b>	<b>62.88</b>	<b>41.64</b>
<b>I.3 : Restated Statement of Long-Term Borrowings</b>				
<b>Secured Borrowings:</b>				
Term Loan from Banks	455.62	520.28	548.76	487.61
Long term maturities of Finance Lease Obligations	343.98	-	-	-
Loan from Financial Institutions	350.50	381.02	191.89	-
Vehicle Loan	1.06	1.52	2.38	3.17
<b>Total (Long-Term Borrowings)</b>	<b>1,151.16</b>	<b>902.83</b>	<b>743.03</b>	<b>490.78</b>
<b>Note: Refer Annexure on 'Terms of Borrowings as Restated' for the details, terms &amp; conditions and other disclosures for Long Term Borrowings.</b>				
<b>I.4 : Restated Statement of Deferred Tax Liabilities</b>				
<b>Opening Deferred Tax Liabilities / (Deferred Tax Assets)</b>	<b>25.42</b>	<b>(2.71)</b>	<b>(10.06)</b>	<b>(14.61)</b>
(+) Addition / (Deletion)	17.63	28.13	7.35	4.55
<b>Total (Deferred Tax Liabilities / (Deferred Tax Assets))</b>	<b>43.05</b>	<b>25.42</b>	<b>(2.71)</b>	<b>(10.06)</b>
<b>I.5 : Restated Statement Other Long Term Liabilities</b>				
Business Refundable Deposits	6.00	6.00	6.00	1.00
<b>Total (Other Long Term Liabilities)</b>	<b>6.00</b>	<b>6.00</b>	<b>6.00</b>	<b>1.00</b>
<b>I.6 : Restated Statement of Long-Term Provisions</b>				
Provision for Gratuity	8.29	9.81	7.31	5.17
Provision for Leave Encashment	18.57	15.00	7.21	4.04
<b>Total (Long-Term Provisions)</b>	<b>26.87</b>	<b>24.80</b>	<b>14.52</b>	<b>9.21</b>
<b>I.7 : Restated Statement of Short-Term Borrowings</b>				
<b>Secured Borrowings:</b>				
Bank O/D	704.36	850.90	570.75	283.55
Bill Discounting	617.77	597.84	-	-
Current Maturities of Long-Term Borrowings	201.84	129.78	95.39	28.77
<b>Other Unsecured Borrowings:</b>				
Loans & advances from Related Parties	490.93	462.74	474.74	220.82
<b>Total (Short-Term Borrowings)</b>	<b>2,014.90</b>	<b>2,041.26</b>	<b>1,140.88</b>	<b>533.13</b>

Note: Refer Annexure on 'Terms of Borrowings as Restated' for the details, terms & conditions and other disclosures for Short Term Borrowings.



*Ritika*

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NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

PARTICULARS	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
<b>I.8 : Restated Statement of Trade Payables</b>				
(A) Total Outstanding Dues of Micro, Small and Medium Enterprises				
Payable for Goods	4.53	0.05	-	0.74
Payable for Expenses	-	-	-	-
	<b>4.53</b>	<b>0.05</b>	<b>-</b>	<b>0.74</b>
(B) Total Outstanding Dues of Creditors Other Than Micro, Small and Medium Enterprises				
Payable for Goods	2,515.93	1,528.91	984.61	437.94
Payable for Expenses	546.70	466.04	-	102.06
	<b>3,062.63</b>	<b>1,994.95</b>	<b>984.61</b>	<b>539.99</b>
<b>Total (Trade Payables)</b>	<b>3,067.16</b>	<b>1,995.00</b>	<b>984.61</b>	<b>540.73</b>

A. Trade Payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4.53	-	-	-	4.53
(ii) Others	3,053.42	9.21	-	-	3,062.63
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
<b>Total (September 30 2023)</b>	<b>3,057.95</b>	<b>9.21</b>	<b>-</b>	<b>-</b>	<b>3,067.16</b>
(i) MSME	0.05	-	-	-	0.05
(ii) Others	1,993.76	1.19	-	-	1,994.95
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
<b>Total (March 31 2023)</b>	<b>1,993.81</b>	<b>1.19</b>	<b>-</b>	<b>-</b>	<b>1,995.00</b>
(i) MSME	-	-	-	-	-
(ii) Others	981.69	2.92	-	-	984.61
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
<b>Total (March 31 2022)</b>	<b>981.69</b>	<b>2.92</b>	<b>-</b>	<b>-</b>	<b>984.61</b>
(i) MSME	0.74	-	-	-	0.74
(ii) Others	539.99	-	-	-	539.99
(iii) Disputed - MSME	-	-	-	-	-
(iii) Disputed - Others	-	-	-	-	-
<b>Total (March 31 2021)</b>	<b>540.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>540.73</b>

B. Disclosure required under Clause 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; Principal amount due to micro and small enterprises Interest due on the above	4.53	0.05	-	0.74
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-



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NAMAN IN STORE (INDIA) LIMITED. (EKA. NAMAN IN STORE (INDIA) PRIVATE LIMITED)  
CIN NO. U74140MH2010PLC205904

**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

(f) The Company has followed the process of obtaining declarations from the creditors and subject to the confirmations received within the timelines, the MSME bifurcation has been presented above.  
(g) The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006 and the amount payable to them are agreed between the company and the vendors considering the contractual credit period and hence, no interest is payable.

PARTICULARS	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
<b>I.9 : Restated Statement of Other Current Liabilities</b>				
Advance from Customers	81.62	47.46	22.57	9.36
Employee Benefits Payable	66.36	59.30	33.68	28.39
Statutory Dues	18.37	74.08	12.55	4.39
<b>Total (Other Current Liabilities)</b>	<b>166.36</b>	<b>180.84</b>	<b>68.80</b>	<b>42.13</b>
<b>I.10 : Restated Statement of Short-Term Provisions</b>				
Provision for Gratuity	-	-	0.14	0.10
Provision for Leave Encashment	0.65	0.53	0.27	0.16
Provision for Expenses	7.50	2.76	9.95	6.30
Provision for Lease Equalisation	42.47	29.00	8.94	-
Provision for Income Tax (Net)	88.74	-	-	-
<b>Total (Short-Term Provisions)</b>	<b>139.36</b>	<b>32.30</b>	<b>19.29</b>	<b>6.56</b>



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NAMAN IN STORE (INDIA) LIMITED. (EKA, NAMAN IN STORE (INDIA) PRIVATE LIMITED)  
CIN NO. U74140MH2010PLC205904

**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**  
**I.11 : Restated Statement of Property Plant & Equipments & Intangible assets**

**FOR THE YEAR ENDED 30th SEPTEMBER 2023**

(Rs. In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As on 01.04.2023	Additions	As on 30.09.2023	As on 01.04.2023	For The Year	As on 30.09.2023	As on 30.09.2023	As on 31.03.2023
<b>Property Plant &amp; Equipments</b>								
Leased Plant & Machinery	-	535.58	535.58	-	25.06	25.06	510.53	-
Vehicles	70.41	16.00	86.41	56.98	3.13	60.11	26.29	13.42
Plant & Machinery	1,495.49	92.34	1,587.83	327.98	116.32	444.29	1,143.53	1,167.51
Office Equipments	23.82	13.13	36.95	11.77	4.76	16.53	20.42	12.05
Computers & Servers	42.74	22.73	65.47	25.32	10.33	35.65	29.82	17.42
Furniture & Fixtures	1.64	57.92	59.56	0.55	5.55	6.09	53.47	1.09
Electrical Installation And Equipment	59.41	-	59.41	27.64	4.50	32.14	27.26	31.77
<b>Subtotal</b>	<b>1,693.49</b>	<b>737.71</b>	<b>2,431.20</b>	<b>450.23</b>	<b>169.65</b>	<b>619.87</b>	<b>1,811.33</b>	<b>1,243.26</b>
<b>Intangible Assets</b>								
Software	7.85	1.50	9.35	5.24	1.14	6.38	2.97	2.61
<b>Subtotal</b>	<b>7.85</b>	<b>1.50</b>	<b>9.35</b>	<b>5.24</b>	<b>1.14</b>	<b>6.38</b>	<b>2.97</b>	<b>2.61</b>
<b>Total</b>	<b>1,701.35</b>	<b>739.21</b>	<b>2,440.56</b>	<b>455.47</b>	<b>170.78</b>	<b>626.25</b>	<b>1,814.30</b>	<b>1,245.88</b>

**Note: Bifurcation of Depreciation:**  
Depreciation related to Factory 146.13  
Depreciation related to Other Assets 24.65  
**Total 170.78**



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NAMAN IN STORE (INDIA) LIMITED. (EKA, NAMAN IN STORE (INDIA) PRIVATE LIMITED)  
CIN NO. U74400MH2010PLC205904

**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**  
**I.11 : Restated Statement of Property Plant & Equipments & Intangible assets**

Particulars	(Rs. In Lakhs)									
	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As on 01.04.2022	Additions	Disposals	As on 31.03.2023	As on 01.04.2022	For The Year	Adjustment	As on 31.03.2023	As on 31.03.2022	
<b>Property Plant &amp; Equipments</b>										
Vehicles	66.83	4.71	1.13	70.41	53.08	4.62	0.72	56.98	13.42	13.75
Plant & Machinery	872.66	622.82	-	1,495.49	139.32	188.66	-	327.98	1,167.51	733.34
Office Equipments	12.54	11.27	-	23.82	5.49	6.28	-	11.77	12.05	7.05
Computers & Servers	20.28	22.45	-	42.74	11.82	13.49	-	25.32	17.42	8.46
Furniture & Fixtures	1.40	0.24	-	1.64	0.17	0.38	-	0.55	1.09	1.23
Electrical Installation And Equipment	56.80	2.61	-	59.41	15.26	12.37	-	27.64	31.77	41.54
<b>Subtotal</b>	<b>1,030.52</b>	<b>664.11</b>	<b>1.13</b>	<b>1,693.49</b>	<b>225.15</b>	<b>225.80</b>	<b>0.72</b>	<b>450.23</b>	<b>1,243.26</b>	<b>805.37</b>
<b>Intangible Assets</b>										
Software	5.18	2.68	-	7.85	3.52	1.73	-	5.24	2.61	1.66
<b>Subtotal</b>	<b>5.18</b>	<b>2.68</b>	<b>-</b>	<b>7.85</b>	<b>3.52</b>	<b>1.73</b>	<b>-</b>	<b>5.24</b>	<b>2.61</b>	<b>1.66</b>
<b>Total</b>	<b>1,035.70</b>	<b>666.78</b>	<b>1.13</b>	<b>1,701.35</b>	<b>228.67</b>	<b>227.52</b>	<b>0.72</b>	<b>455.47</b>	<b>1,245.88</b>	<b>807.03</b>
<b>Note: Bifurcation of Depreciation:</b>										
Depreciation related to Factory	194.93									
Depreciation related to Other Assets	32.59									
<b>Total</b>	<b>227.52</b>									



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NAMAN IN STORE (INDIA) LIMITED, (EKA, NAMAN IN STORE (INDIA) PRIVATE LIMITED)  
CIN NO. U74140MH2010PLC205904

**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**

**I.11: Restated Statement of Property Plant & Equipments & Intangible assets**

Particulars	(Rs. In Lakhs)									
	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK			
	As on 01.04.2021	Additions	Disposals	As on 31.03.2022	For The Year	Adjustment	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021	
<b>Property Plant &amp; Equipments</b>										
Vehicles	57.41	9.42	-	66.83	3.32	-	53.08	13.75	7.64	
Plant & Machinery	539.37	334.72	1.43	872.66	114.48	0.26	139.32	733.34	514.27	
Office Equipments	7.45	5.09	-	12.54	4.14	-	5.49	7.05	6.10	
Computers & Servers	15.53	4.75	-	20.28	9.29	-	11.82	8.46	13.00	
Furniture & Fixtures	0.47	0.93	-	1.40	0.16	-	0.17	1.23	0.46	
Electrical Installation And Equipment	52.80	4.00	-	56.80	15.05	-	15.26	41.54	52.59	
<b>Subtotal</b>	<b>673.03</b>	<b>358.91</b>	<b>1.43</b>	<b>1,030.52</b>	<b>146.43</b>	<b>0.26</b>	<b>225.15</b>	<b>805.37</b>	<b>594.06</b>	
<b>Intangible Assets</b>										
Software	5.18	-	-	5.18	2.34	-	3.52	1.66	4.00	
<b>Subtotal</b>	<b>5.18</b>	<b>-</b>	<b>-</b>	<b>5.18</b>	<b>2.34</b>	<b>-</b>	<b>3.52</b>	<b>1.66</b>	<b>4.00</b>	
<b>Total</b>	<b>678.21</b>	<b>358.91</b>	<b>1.43</b>	<b>1,035.70</b>	<b>148.78</b>	<b>0.26</b>	<b>228.67</b>	<b>807.03</b>	<b>598.06</b>	
<b>Note: Bifurcation of Depreciation:</b>										
Depreciation related to Factory	118.62									
Depreciation related to Other Assets	30.15									
<b>Total</b>	<b>148.78</b>									

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Ritik



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NAMAN IN STORE (INDIA) LIMITED, (EKA, NAMAN IN STORE (INDIA) PRIVATE LIMITED)  
CIN NO. U74140MH2010PLC205904

**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**  
**I.11: Restated Statement of Property Plant & Equipments & Intangible assets**

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK	
	As on 01.04.2020	Additions	Disposals	As on 01.04.2020	For The Year	Adjustment	As on 31.03.2021	As on 31.03.2020
<b>Property Plant &amp; Equipments</b>								
Vehicles	68.43	6.62	17.64	57.41	3.00	14.48	49.77	7.19
Plant & Machinery	-	539.37	-	539.37	25.10	-	25.10	514.27
Office Equipments	-	7.45	-	7.45	1.35	-	1.35	6.10
Computers & Servers	-	15.53	-	15.53	2.53	-	2.53	13.00
Furniture & Fixtures	-	0.47	-	0.47	0.01	-	0.01	0.46
Electrical Installation And Equipment	-	52.80	-	52.80	0.21	-	0.21	52.59
<b>Subtotal</b>	<b>68.43</b>	<b>622.24</b>	<b>17.64</b>	<b>673.03</b>	<b>32.21</b>	<b>14.48</b>	<b>78.98</b>	<b>594.06</b>
<b>Intangible Assets</b>								
Softwares	-	5.18	-	5.18	1.18	-	1.18	4.00
<b>Subtotal</b>	<b>-</b>	<b>5.18</b>	<b>-</b>	<b>5.18</b>	<b>1.18</b>	<b>-</b>	<b>1.18</b>	<b>4.00</b>
<b>Total</b>	<b>68.43</b>	<b>627.42</b>	<b>17.64</b>	<b>678.21</b>	<b>33.39</b>	<b>14.48</b>	<b>80.15</b>	<b>598.06</b>

**Note: Bifurcation of Depreciation:**

Depreciation related to Factory	26.45
Depreciation related to Other Assets	6.94
<b>Total</b>	<b>33.39</b>



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NAMAN IN STORE (INDIA) LIMITED. (EKA. NAMAN IN STORE (INDIA) PRIVATE LIMITED)  
CIN NO. U74140MH2010PLC205904

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

PARTICULARS	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
<b>I.12 : Restated Statement of Non-Current Investments</b>				
<b>Investment in Unquoted Equity shares</b>				
Cosmos Bank	23.38	23.38	14.38	5.75
<b>Total (Non-Current Investments)</b>	<b>23.38</b>	<b>23.38</b>	<b>14.38</b>	<b>5.75</b>
No of Shares	23,380	23,380	14,380	5,750
Face Value of Share in Rs	100	100	100	100
Carrying Value of Quoted Investments	NA	NA	NA	NA
Aggregate Market Value of Investment of Quoted Investments	NA	NA	NA	NA
Carrying Value of UnQuoted Investments	23.38	23.38	14.38	5.75
Provision for Diminution of Investments	-	-	-	-
<b>I.13 : Restated Statement of Other Non-Current Assets</b>				
Security Deposits	241.00	234.66	103.10	53.67
Advance Paid for Capital Goods	15.31	65.89	10.57	9.21
Fixed Deposits	52.01	52.01	1.88	0.62
<b>Total (Other Non-Current Assets)</b>	<b>308.32</b>	<b>352.56</b>	<b>115.55</b>	<b>63.51</b>
<b>Note: Capital Commitments made by the company in relation to the Advance paid for Capital Goods as on the Balance sheet date.</b>	<b>50,72,134</b>	<b>78,49,300</b>	<b>4,02,240</b>	<b>21,08,642</b>
<b>I.14 : Restated Statement of Inventories</b>				
Raw Materials	766.18	655.19	520.30	176.87
Semi - Finished goods	596.45	152.15	138.46	222.09
Finished Goods	1,275.93	776.24	676.99	67.83
<b>Total (Inventories)</b>	<b>2,638.56</b>	<b>1,583.59</b>	<b>1,335.75</b>	<b>466.79</b>
<b>I.15 : Restated Statement of Trade Receivables</b>				
<b>Considered Good</b>				
Undisputed trade receivables	2,603.97	2,286.30	638.49	450.10
Disputed trade receivables	-	-	-	-
<b>Considered doubtful</b>				
Undisputed trade receivables	-	-	-	-
Disputed trade receivables	-	-	-	-
Others	-	-	-	-
	<b>2,603.97</b>	<b>2,286.30</b>	<b>638.49</b>	<b>450.10</b>
Less : Provision for Doubtful Debts	-	-	-	-
<b>Total (Trade Receivables)</b>	<b>2,603.97</b>	<b>2,286.30</b>	<b>638.49</b>	<b>450.10</b>

Ageing for Trade Receivables outstanding as at 30th September 2023 is as follows -

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	2,550.95	21.05	3.76	25.94	2.26	2,603.97
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total (30th September, 2023)</b>	<b>2,550.95</b>	<b>21.05</b>	<b>3.76</b>	<b>25.94</b>	<b>2.26</b>	<b>2,603.97</b>



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NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Ageing for Trade Receivables outstanding as at 31st March, 2023 is as follows -

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	2,216.02	49.08	19.90	1.31	-	2,286.30
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total (31st March, 2023)</b>	<b>2,216.02</b>	<b>49.08</b>	<b>19.90</b>	<b>1.31</b>	<b>-</b>	<b>2,286.30</b>

Ageing for Trade Receivables outstanding as at 31st March, 2022 is as follows -

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	627.80	6.64	4.05	-	-	638.49
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total (31st March, 2022)</b>	<b>627.80</b>	<b>6.64</b>	<b>4.05</b>	<b>-</b>	<b>-</b>	<b>638.49</b>

Ageing for Trade Receivables outstanding as at 31st March, 2021 is as follows -

Particulars	Outstanding for following periods from due date of payment*					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	450.10	-	-	-	-	450.10
(ii) Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total (31st March, 2022)</b>	<b>450.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>450.10</b>

PARTICULARS	30th September 2023	31st March 2023	31st March 2022	31st March, 2021
<b>I.16 : Restated Statement of Cash and Bank Balances</b>				
<b>Cash and Cash Equivalents</b>				
Cash-in-hand	9.13	10.66	46.66	13.76
<b>Balances with Bank</b>				
In Current accounts	4.80	28.03	0.76	4.48
Fixed Deposits with Original Maturity less than 3 months	-	-	-	-
<b>Other Bank Balances</b>				
Fixed Deposits more than 3 months but with Remaining Maturity less than 12 months	160.00	160.00	-	-
<b>Total (Cash and Cash Equivalents)</b>	<b>173.93</b>	<b>198.69</b>	<b>47.43</b>	<b>18.23</b>
<b>I.17 : Restated Statement of Short-Term Loans and Advances</b>				
Advance Paid to Suppliers	170.22	45.16	39.71	22.17
Advances Given to Staff	14.17	10.37	2.92	4.72
<b>Balance With Revenue Authorities</b>				
Indirect Taxes	53.36	31.58	144.75	107.94
Income Tax (Net)	-	5.22	24.01	5.48
MAT Credit	-	-	5.96	1.50
<b>Total (Short-Term Loans and Advances)</b>	<b>237.74</b>	<b>92.33</b>	<b>217.35</b>	<b>141.82</b>
<b>I.18 : Restated Statement of Other Current Assets</b>				
Prepaid Expenses	4.96	10.31	0.33	0.86
Reimbursement Expenses Receivables	0.19	-	-	-
TDS Recoverable from parties	4.01	-	0.99	-
Balance Recoverable From Bank	8.98	-	-	-
<b>Total (Other Current Assets)</b>	<b>18.14</b>	<b>10.31</b>	<b>1.32</b>	<b>0.86</b>



*Ritika*

*Prathanlar*

NAMAN IN STORE (INDIA) LIMITED. (EKA. NAMAN IN STORE (INDIA) PRIVATE LIMITED)

CIN NO. U74140MH2010PLC205904

**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**

(Rs. In Lakhs)

PARTICULARS	Six Month Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
<b>II.1 : Restated Statement of Revenue From Operations</b>				
Sale of Products / Services	7,921.79	14,984.57	5,099.41	1,337.90
<b>Total (Revenue From Operations)</b>	<b>7,921.79</b>	<b>14,984.57</b>	<b>5,099.41</b>	<b>1,337.90</b>
<b>II.2 : Restated Statement of Other Income</b>				
<u>Interest on</u>				
IT Refund	-	0.66	-	0.00
Fixed Deposits with bank	5.95	7.66	0.05	0.62
Other	-	-	0.24	-
Dividend Income	1.87	0.62	-	-
Discount Income	-	-	0.13	-
Other Income	0.09	-	9.11	-
Sundry Balances Written Back	-	-	0.35	0.05
Profit / (Loss) on Sale of Car	-	-	-	2.70
<b>Total (Other Income)</b>	<b>7.92</b>	<b>8.93</b>	<b>9.89</b>	<b>3.38</b>
<b>II.3 : Restated Statement of Cost Of Materials Consumed</b>				
Opening Stock	655.19	520.30	176.87	-
Add: Purchases	4,720.60	9,844.14	4,155.92	1,019.15
Add: Other Direct Procurement Costs	406.88	123.70	61.51	20.23
	<b>5,782.68</b>	<b>10,488.14</b>	<b>4,394.30</b>	<b>1,039.37</b>
Less: Closing Stock	(766.18)	(655.19)	(520.30)	(176.87)
<b>Total (Cost Of Materials Consumed)</b>	<b>5,016.50</b>	<b>9,832.95</b>	<b>3,874.00</b>	<b>862.50</b>
<b>II.4 : Restated Statement of Changes in inventories of finished goods work-in-progress and Stock in-Trade</b>				
Opening Stock of Finished Goods	776.24	138.46	67.83	8.72
Opening Stock of work-in-progress	152.15	676.99	222.09	-
Closing Stock of Finished Goods	(1,275.93)	(776.24)	(138.46)	(67.83)
Closing Stock of work-in-progress	(596.45)	(152.15)	(676.99)	(222.09)
<b>Changes in inventories of finished goods work-in-progress and Stock in-Trade</b>	<b>(943.99)</b>	<b>(112.94)</b>	<b>(525.53)</b>	<b>(281.20)</b>
<b>II.5 : Restated Statement of Employee Benefits Expense</b>				
Salaries and Wages	124.11	149.18	46.45	26.29
Salary & Wages - Factory	174.94	232.72	176.89	88.94
Contribution to Provident and Other Funds	3.77	4.14	1.59	1.74
Termination Benefit	-	6.33	-	-
Staff Welfare Expenses	42.80	87.45	0.66	20.55
Directors' Remuneration	87.64	157.93	67.22	47.93
Provision for Gratuity	3.16	8.38	2.18	5.26
Provision for Leave Encashment	4.42	8.69	5.16	4.21
<b>Total (Employee Benefits Expense)</b>	<b>440.83</b>	<b>654.83</b>	<b>300.15</b>	<b>194.93</b>
<b>II.6 : Restated Statement of Finance Costs</b>				
Interest on borrowing Cost	161.73	299.94	105.21	26.99
Finance Charges on Finance Lease	21.91	-	-	-
Interest on TDS	0.48	0.28	0.02	0.05
Loan Processing Charges	3.87	7.52	7.28	6.14
Bank Charges	0.81	2.69	0.93	0.65
Interest on Income Tax	4.14	2.68	-	-
<b>Total (Finance Costs)</b>	<b>192.95</b>	<b>313.11</b>	<b>113.43</b>	<b>33.84</b>



*Pitak*

*Grothankar*

NAMAN IN STORE (INDIA) LIMITED. (EKA. NAMAN IN STORE (INDIA) PRIVATE LIMITED)

CIN NO. U74140MH2010PLC205904

NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

PARTICULARS	Six Month Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
<b>II.7 : Restated Statement of Other Expenses</b>				
<b><u>Manufacturing Expenses</u></b>				
Factory Rent	278.62	309.34	185.63	73.51
Installation Expenses	183.70	332.08	73.28	35.25
Power & Fuel Expenses	121.79	176.01	98.27	33.84
Purchase of Labour	1,132.65	1,993.18	468.19	199.57
Transportaion & Freight Charges	161.04	328.88	193.10	62.30
Factory Licenses Fees	0.12	0.12	1.30	0.07
Factory Repairs	59.60	60.58	36.93	2.01
Professional Fees	35.48	34.26	3.90	1.69
Security Charges	19.28	21.16	-	-
Hosekeeping Charges	20.28	4.45	-	-
Additional Processing Charges	1.71	-	-	-
	<b>2,014.27</b>	<b>3,260.07</b>	<b>1,060.61</b>	<b>408.24</b>
<b><u>Establishment Expenses</u></b>				
Audit Fees	2.50	1.74	1.25	1.25
Insurance Expenses	7.62	7.28	11.61	2.62
General Expenses	-	0.96	0.34	0.73
Registration fees	-	0.29	-	-
Communication expenses	2.52	5.40	6.18	3.54
Donation	-	0.21	-	-
Sundry Balance W/off	0.53	3.65	-	-
Travelling Expenses	48.54	111.34	40.87	31.54
Legal & Professional Charges	49.88	30.89	18.67	15.15
Recruitment Charges	2.01	1.27	-	-
Platform Fees	-	1.23	-	-
Software Expenses	0.97	12.58	8.17	11.95
Office Expenses	6.68	8.81	6.01	2.06
Inspection Charges	-	-	0.50	0.22
Stamp Duty Charges	15.62	9.16	5.57	0.27
Courier Charges	7.49	20.83	5.42	2.21
Membership & Subscription	0.92	1.51	0.37	0.55
Printing & Stationery	0.55	2.80	0.20	0.56
Rates & Taxes	0.39	16.48	0.05	0.15
Repair & Maintenance	-	0.00	0.58	6.47
ROC Fees	-	0.21	0.54	0.19
Loss on Sale of Asset	-	0.41	0.29	-
Miscellaneous Expenses	0.96	5.71	0.47	0.47
	<b>147.19</b>	<b>242.76</b>	<b>107.09</b>	<b>79.95</b>
<b><u>Selling Expenses</u></b>				
Commission Paid	1.30	9.66	0.82	-
Foreign Exhibition Expenses	-	6.03	-	-
Advertising & Public Relationship Expenses	10.00	18.00	-	-
Sales and Business Promotion	2.58	9.01	1.36	-
	<b>13.88</b>	<b>42.70</b>	<b>2.18</b>	<b>-</b>
<b>Total (Other Expenses)</b>	<b>2,175.34</b>	<b>3,545.54</b>	<b>1,169.88</b>	<b>488.20</b>



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**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**

**II.8 : Capitalization of Borrowing Costs**

During the year current year as well as in the previous year, the Company has not capitalized any borrowing cost in the absence of any qualifying assets.

**II.9 : Title deeds of immovable properties not held in the name of company**

There is no property held by the company for which title deed is not in the name of the company. During the year the company has not revalued the Property Plant and Equipment.

**II.10 : Loans or Advances in nature of loans granted to promoters, directors, KMPs, and the related parties (severally or jointly)**

The company has not granted any loans to promoters, directors, KMPs and the related parties.

**II.11 : Restated Statement of Disclosure in respect of asset taken on lease :-**

**a) Operating Lease**

(Rs. In Lakhs)

Particulars	Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
The lease rental payable in future in respect of operating leases are as under :-				
Lease rentals payable :-				
Not later than one year	253.23	209.71	249.78	169.48
Later than one year and not later than five years	1,495.44	1,050.87	922.36	884.69
Later than five years	-	103.56	-	287.45
<b>Total</b>	<b>1,748.67</b>	<b>1,364.14</b>	<b>1,172.14</b>	<b>1,341.62</b>

**b) Finance Lease**

Particulars	Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
The lease rental payable in future in respect of operating leases are as under :-				
Lease rentals payable :-				
Not later than one year	108.10	-	-	-
Later than one year and not later than five years	509.07	-	-	-
Later than five years	-	-	-	-
<b>Total</b>	<b>617.17</b>	<b>-</b>	<b>-</b>	<b>-</b>

**II.12 : Restated Statement of Employee Benefits**

**a) Gratuity - Defined Benefit Plans:**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability upto March 2023.

(Rs. In Lakhs)

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	Six Month Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
Obligation at period beginning	16.06	7.44	5.26	-
Current service cost	4.83	8.56	4.59	5.26
Interest Cost	0.58	0.55	0.36	-
Actuarial (gain) / loss	(2.26)	(0.49)	(2.77)	-
Benefits paid	-	-	-	-
<b>Obligations as at the reporting date</b>	<b>19.22</b>	<b>16.06</b>	<b>7.44</b>	<b>5.26</b>
<b>Reconciliation of Opening and Closing balance of the Fair Value of Plan Assets</b>				
Fair Value of plan assets at beginning of the year	6.25	-	-	-
Expected Return on Plan Assets	0.31	0.45	-	-
Company Contributions	4.67	6.02	-	-
Benefits paid	-	-	-	-
Actuarial gain / (loss)	(0.31)	(0.21)	-	-
<b>Fair Value of plan assets at the end of the year</b>	<b>10.92</b>	<b>6.25</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of present value of the obligation and the fair value of plan assets</b>				
Fair Value of plan assets at the end of the year	10.92	6.25	-	-
Present value of the defined benefit obligations at the end of the year	19.22	16.06	7.44	5.26
<b>Liabilities/(Assets) recognized in the Balance Sheet</b>	<b>8.29</b>	<b>9.81</b>	<b>7.44</b>	<b>5.26</b>



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NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

Cost for the year	Six Month Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
Current service cost	4.83	8.56	4.59	5.26
Interest Cost	0.58	0.55	0.36	-
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	(0.31)	(0.45)	-	-
Actuarial (gain) / loss	(1.95)	(0.29)	(2.77)	-
<b>Net Cost recognised in the Statement of Profit and Loss</b>	<b>3.16</b>	<b>8.38</b>	<b>2.18</b>	<b>5.26</b>
<b>Assumptions used to determine the benefit obligation:</b>				
Discount Rate	7.25%	7.40%	6.80%	6.50%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Expected rate of increase in salary	7.00%	7.00%	7.00%	7.00%

b) Leave Encashment

(Rs. In Lakhs)

Reconciliation of Opening and Closing balance of the Present Value of the defined benefit obligation	Six Month Period Ended 30th Sep 2023	2022-2023	2021-2022	2020-2021
Obligation at period beginning	15.53	7.47	4.21	-
Current service cost	5.09	9.35	4.32	4.21
Interest Cost	0.56	0.55	0.29	-
Actuarial (gain) / loss	(1.24)	(1.21)	0.55	-
Benefits paid	(0.72)	(0.64)	(1.90)	-
<b>Obligations as at the reporting date</b>	<b>19.23</b>	<b>15.53</b>	<b>7.47</b>	<b>4.21</b>
<b>Reconciliation of present value of the obligation and the fair value of plan assets</b>				
Fair Value of plan assets at the end of the year	-	-	-	-
Present value of the defined benefit obligations at the end of the year	19.23	15.53	7.47	4.21
<b>Liabilities/(Assets) recognized in the Balance Sheet</b>	<b>19.23</b>	<b>15.53</b>	<b>7.47</b>	<b>4.21</b>
<b>Cost for the year</b>				
Current service cost	5.09	9.35	4.32	4.21
Interest Cost	0.56	0.55	0.29	-
Past Service Cost	-	-	-	-
Actuarial (gain) / loss	(1.24)	(1.21)	0.55	-
<b>Net Cost recognised in the Statement of Profit and Loss</b>	<b>4.42</b>	<b>8.69</b>	<b>5.16</b>	<b>4.21</b>
<b>Assumptions used to determine the benefit obligation:</b>				
Discount Rate	7.25%	7.40%	6.80%	6.50%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Expected rate of increase in salary	7.00%	7.00%	7.00%	7.00%

c) Defined Contribution Plans:

"Contribution to provident and other funds" is recognised as an expense in Annexure II.5 of the Statement of Profit and Loss

II.13 : Capital-Work-in Progress (CWIP)

CWIP aging schedule

(Rs. In Lakhs)

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				



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NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

II.14 : Restated Statement of Ratio Analysis and its elements

Ratio	Numerator	Denominator	30th September 2023	31st March 2023	31st March 2022	31st March 2021	%change FY 2022-23	%change FY 2021-22	Reason for variance in FY 2022-23	Reason for variance in FY 2021-22
(a) Current Ratio,	Current Assets	Current Liabilities	1.05	0.98	1.01	0.96	-3.01%	5.41%	NA	NA
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	2.63	5.04	9.29	7.78	-45.77%	19.38%	On account of increase in Shareholder Fund due to increase in Net Profit	NA
(c) Debt Service Coverage Ratio,	Earnings for debt service = net profit after taxes + non-cash op expenses + interest	Debt service = interest + lease payments + principal payments	5.09	2.95	2.50	2.14	17.88%	16.94%	NA	NA
(d) Return on Equity Ratio,	Net profit after taxes per dividend	Average shareholders equity	69.22%	96.95%	12.70%	3.93%	663.27%	223.04%	On the account of Increase in Net profit.	On the account of Increase in Net profit.
(e) Inventory turnover ratio,	Cost of goods sold	Average Inventory	1.93	6.66	3.72	2.44	79.23%	51.96%	On the account of Increase in Sale.	On the account of Increase in Sale.
(f) Trade Receivables turnover ratio,	Net credit sales = revenue from operations	Average trade receivables	3.24	10.25	9.39	5.96	9.22%	57.50%	NA	On the account of Increase in Credit Sale during the period.
(g) Trade payables turnover ratio,	Net credit purchases = Traded goods + raw materials and packing + other expenses	Average trade payables	2.72	8.97	6.98	5.55	28.51%	25.74%	On the account of Increase in Net Credit Purchase.	On the account of Increase in Net Credit Purchase.
(h) Net capital turnover ratio,	Net Sales = Total sales - sales return	Average working capital = Current assets - current liabilities	76.77	-582.94	-567.19	40.05	2.78%	-1516.20%	NA	On the account of Increase in Sale.
(i) Net profit ratio,	Net profit	Net sales = Total sales - sales return	7.81%	2.55%	0.42%	0.38%	511.46%	9.80%	On the account of Increase in Net profit.	NA
(j) Return on Capital employed,	Earnings before interest and taxes	Capital employed = tangible net worth ( total equity - intangible assets) + total borrowings - deferred tax asset	24.51%	23.98%	6.82%	3.81%	251.63%	79.12%	On the account of Increase increase in sale, there has been increase in Earnings before interest and taxes	On the account of Issued of Equity Shares.
(k) Return on investment.	Interest income on deposits + net gain on mutual funds	Average Investment in deposits and mutual funds	8.00%	3.26%	0.00%	0.00%	325.76%	NA	On the account of increase in profit on investments as compared to last year.	NA

II.15 : Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Particulars	(Rs. In Lakhs)			
	30th September	31st March 2023	31st March 2022	31st March 2021
<b>Earnings</b>				
Profit and Loss for the year	618.89	381.71	21.24	5.08
Nominal Value	10.00	10.00	10.00	10.00
<b>Shares:</b>				
Outstanding number of equity shares	14,00,000	14,00,000	14,00,000	9,00,000
Weighted average shares used for computing EPS	14,00,000	14,00,000	9,02,740	9,00,000
Weighted average shares used for computing diluted EPS	14,00,000	14,00,000	9,02,740	9,00,000
<b>Earnings per equity share:</b>				
Basic (in Rs.)	44.21	27.26	2.35	0.56
Diluted (in Rs.)	44.21	27.26	2.35	0.56

II.16 : Related Party Transactions

List of Related Parties

Particulars	Nature of Relationship
<b>Key Management Personnel / Directors</b>	
Raju Paleja	Director
Jay Shah	Director
Mehul Nalk	Director
Abdul Shahid Shaikh	Director
Forum Desai	Director
Sund Palej (Cousin)	Related Director
<b>Director's Relatives</b>	
Mathradas Paleja	Director's Relatives
Late Indurani Paleja	Director's Relatives
Bhavika Raju Paleja	Director's Relatives
Bunika Jay Shah	Director's Relatives
Dipti Mehul Nalk	Director's Relatives
Sakrabanu A Shaikh	Director's Relatives
Nayana Jitendra Shah	Director's Relatives
<b>Entities owned/controlled by Key Management Personnel and their relatives</b>	
Purple Lifestyle	
Reyner Enterprises	
Solution	
Naman Infrastructure	
Arure wood	
Reman Retail Pvt Ltd	



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NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

The Company has entered into following related parties transactions :					(Rs. In Lakhs)
Particulars	Six Month Period Ended 30th Sep 2023	2022-23	2021-22	2020-21	
<b>Director Remuneration</b>					
Raju Paleja	18.10	34.05	-	-	
Jay Shah	28.38	58.80	13.00	14.00	
Mehul Naik	15.00	25.01	21.00	15.40	
Abdul Shahid Shaikh	17.44	25.55	25.60	15.40	
Foram Desai	8.71	14.52	7.62	3.13	
	-	-	-	-	
<b>Interest Paid</b>					
Mathuradas Paleja	4.55	4.63	1.60	-	
Late Indumati Paleja	-	3.28	1.60	-	
Bhavika Raju Paleja	0.21	-	-	-	
	-	-	-	-	
<b>Sale of Services/ Goods</b>					
	-	-	-	-	
<b>Purchase</b>					
Renam Retail Pvt Ltd	-	-	-	202.87	
<b>Rent Paid</b>					
Raju Paleja	17.70	33.51	33.88	13.00	
Mathuradas Paleja	-	-	-	13.00	
<b>Salary Paid</b>					
Binita Jay Shah	16.50	32.00	13.00	9.00	
Bhavika Raju Paleja	9.00	18.00	-	-	
Dipti Mehul Naik	9.00	14.00	-	-	
Sakerabanu A Shaikh	9.00	7.50	-	-	
<b>Unsecured Loan Accepted</b>					
Raju Paleja	-	8.00	479.00	215.00	
Bhavika Raju Paleja	80.00	-	-	-	
Binita Shah	-	-	25.00	-	
Mathuradas Paleja	36.00	8.00	31.00	-	
Late Indumati Paleja	-	8.00	16.00	-	
<b>Unsecured Loans Repaid</b>					
Late Indumati Paleja	24.00	-	-	-	
Binita Shah	-	-	25.00	-	
Mathuradas Paleja	25.00	-	-	-	
Raju Paleja	39.00	36.00	271.25	-	

(Rs. In Lakhs)				
Particulars	Closing Balance			
	Six Month Period Ended 30th Sep 2023	2022-23	2021-22	2020-21
<b>Unsecured Loan Accepted</b>				
Raju Paleja	361.57	400.57	428.57	220.82
Mathuradas Paleja	49.17	38.17	30.17	-
Bhavika Raju Paleja	80.19	-	-	-
Late Indumati Paleja	-	24.00	16.00	-
<b>Director Remuneration</b>				
Raju Paleja	2.73	6.67	-	-
Jay Shah	3.79	4.58	3.94	3.32
Mehul Naik	1.60	1.83	5.63	2.03
Abdul Shahid Shaikh	1.90	1.75	1.70	1.50
Foram Desai	0.92	0.85	0.75	0.60
<b>Rent Paid</b>				
Raju Paleja	-	2.95	0.90	2.21
	-	-	-	-
<b>Salary Paid</b>				
Binita Jay Shah	1.51	2.78	4.52	-
Bhavika Raju Paleja	2.90	10.94	-	-
Dipti Mehul Naik	1.32	1.17	-	-
Sakerabanu A Shaikh	1.35	1.41	-	-



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NAMAN IN STORE (INDIA) PRIVATE LIMITED.  
CIN NO. U74140MH2010PLC205904

**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**

**II.17 : Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company has met the threshold from Current Financial Year. Accordingly, the provision for CSR and CSR Expenditure will be incurred by the company within the time allowed under the Companies Act, 2013.

**II.18 : Restated Statement of Unhedged Foreign Exchange Exposure**

(Rs. In Lakhs)

Particulars	Currency	Outstanding in FC (USD)/EURO/GBP	Outstanding in INR
<b>Advance to supplier for goods</b>			
Six Month Period Ended 30th Sep 2023	USD	10,587	8.78
2022-23	EURO	52,000	46.07
2021-22	-	-	-

**II.19 : Restated Statement of Supplementary Information**

(Rs. In Lakhs)

Particulars	30th September 2023	31st March, 2023	31st March, 2022	31st March, 2021
<b>A. CIF Value Of Imports</b>				
Raw Material	25.21	-	-	-
Stores & Spares	-	0.05	-	-
Capital Goods	-	-	-	-
<b>B. Earnings In Foreign Currency</b>	-	-	-	-
<b>C. Expenditure In Foreign Currency</b>				
Dealer Commission	-	-	-	-
<b>D. Raw Material Consumption</b>	5,016.50	9,832.95	3,874.00	862.50
<b>E. Stocks</b>				
<u>Raw Material</u>				
Value	766.18	655.19	520.30	176.87
<u>Work In Progress</u>				
Value	596.45	152.15	138.46	222.09
<u>Finished Goods</u>				
Value	1,275.93	776.24	676.99	67.83
<b>F. Value Of Raw Material Consumption</b>				
<b>Imported</b>				
<u>Raw Material</u>				
Value	25.21	-	-	-
Percentage of total consumption	0.50%	0.00%	0.00%	0.00%
<b>Indigenous</b>				
<u>Raw Material</u>				
Value	4,991.29	9,832.95	3,874.00	862.50
Percentage of total consumption	99.50%	100.00%	100.00%	100.00%
<b>G.Sales:</b>				
Manufacturing	7,921.79	14,984.57	5,099.41	1,206.13
Others	-	-	-	131.77
<b>I. Auditors Remuneration:</b>				
- Audit fees	2.50	1.74	1.25	1.25



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NAMAN IN STORE (INDIA) PRIVATE LIMITED.

CIN NO. U74140MH2010PLC205904

**NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS**

**II.20 : Additional Regulatory Information**

- a) **Details of Benami Property held:** No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) **Wilful Defaulter:** The company has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- c) **Relationship with Struck off Companies –** The company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d) **Registration of charges or satisfaction with Registrar of Companies (ROC)**  
The company has registered all the charges or satisfaction as required with the Registrar of Companies within the statutory period
- e) **Utilisation of Borrowed funds and share premium:**  
i. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –  
1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;  
ii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-  
1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f) **Compliance with number of layers of companies-** The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- g) **Details of Crypto Currency or Virtual Currency-** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h) **Undisclosed Income-** The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) **Compliance with approved Scheme(s) of Arrangements-** The Company is not under any scheme of Arrangements as prescribed under section 230 to 237 of the Companies Act, 2013. Hence, there is no effect of such schemes in the books of accounts as at the end of the year.

**II.21 : Borrowings from banks and financial institution on the basis security of the assets**

The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. Quarterly returns filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company for respective periods and there are no material discrepancies.

As per our report attached here with  
For Jagdish Shetty  
Chartered Accountants  
ICAI Firm Reg. No. 124851W

For and on behalf of the board of  
Naman In Store (India) Limited



Jagdish Shetty  
Partner  
Membership No. 111936  
Mumbai  
Date : 23-11-2023  
UDIN



Raju M. Paleja  
Managing Director  
DIN :03093108  
Mumbai  
Date : 23-11-2023

Foram Desai  
Director  
DIN :08768092  
Mumbai  
Date : 23-11-2023

Trupti Gothankar  
CFO  
PAN :BIBPR2020P  
Mumbai  
Date : 23-11-2023

Ritik Madhani  
Company Secretary  
Mem No: A72750  
Mumbai  
Date : 23-11-2023

Naman IN Store (India) Limited. (EKA. Naman IN Store (India) Private Limited)

CIN NO. U7440MH2010PLC205904

Annexure No. V: Statement of Tax Shelter, As Restated

Rs. In Lakhs

Particular	30-09-2023	31-03-2023	31-03-2022	31-03-2021
<b>Profit Before Tax as per books of accounts (A)</b>	877.30	532.49	28.59	9.63
Normal Tax Rate	29.12%	27.82%	26.00%	26.00%
Minimum Alternate Tax Rate	17.47%	16.69%	15.60%	15.60%
<b>Tax at Notional Rate on Profits</b>	255.47	148.14	7.43	2.50
<b>Permanent differences</b>				
section 36	-	-	0.10	0.21
section 37	4.62	5.83	0.54	0.05
Income not chargeable to tax	-	-	-	(2.70)
<b>Total (B)</b>	4.62	5.83	0.64	(2.45)
<b>Timing Differences</b>				
Restated Depreciation as per Books of Accounts	145.73	227.52	148.78	33.39
Restated Depreciation as per Income Tax	(97.81)	(298.62)	(190.65)	(88.88)
section 40A- Gratuity Provision	3.16	8.38	2.18	5.26
section 40A- Gratuity paid	(4.67)	(6.02)	-	-
section 40A-LE Provision	4.42	8.69	5.16	4.21
section 40A-LE Paid	(0.72)	(0.64)	(1.90)	-
Dep on Lease Asset as per Books (ROU)	25.06	-	-	-
Notional Fin Cost on Lease Liability as per Books (ROL)	21.91	-	-	-
Other allowable deduction (Fin. Lease)	(165.60)	-	-	-
Lease Equalisation	13.47	20.06	8.94	-
<b>Total (C)</b>	(55.06)	(40.61)	(27.49)	(46.02)
<b>Net Adjustments (D=B+C)</b>	(50.44)	(34.78)	(26.85)	(48.46)
Tax effect on the above	(14.69)	(9.68)	(6.98)	(12.60)
<b>Total Income (E=A+D)</b>	826.86	497.70	1.74	(38.84)



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Naman IN Store (India) Limited. (EKA. Naman IN Store (India) Private Limited)

CIN NO. U74140MH2010PLC205904

Annexure No. V: Statement of Tax Shelter, As Restated

Particular	Rs. In Lakhs			
	30-09-2023	31-03-2023	31-03-2022	31-03-2021
Brought forward losses set off (Depreciation) (F)	-	56.82	1.74	-
<b>Taxable Income/ (Loss) for the year/period (E-F)</b>	<b>826.86</b>	<b>440.88</b>	-	<b>(38.84)</b>
Tax Payable for the year (After Adj of b/f losses)	240.78	122.65	-	-
Taxable Income/ (Loss) as per MAT	877.30	532.49	28.59	9.63
Tax payable as per MAT	153.28	88.88	4.46	1.50
<b>Tax payable as per normal rates or MAT</b>	<b>Normal</b>	<b>Normal</b>	<b>MAT</b>	<b>MAT</b>
Tax payable as per normal rates or MAT (whichever is higher)	240.78	122.65	4.46	1.50
(-) Mat Credit	-	(5.96)	-	-
<b>Net Tax Payable as per normal rates or MAT</b>	<b>240.78</b>	<b>116.68</b>	<b>4.46</b>	<b>1.50</b>

Statement of capitalization As restated

Particulars	Rs. In Lakhs	
	Pre issue	30-09-2023
<b>Debt:</b>		
Short Term Debt	2,014.90	
Long term Debt	1,151.16	
<b>Total Debt</b>	<b>3,166.06</b>	
<b>Shareholders Fund</b>		
Equity Share Capital	140.00	
Reserves and surplus	1,063.48	
<b>Total Shareholders fund</b>	<b>1,203.48</b>	
<b>Long term Debt/shreholders fund</b>	<b>0.96</b>	
<b>total Debt /share holders fund</b>	<b>2.63</b>	



*Pratik Grothankar*

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NAMAN IN STORE (INDIA) LIMITED. (EKA. NAMAN IN STORE (INDIA) PRIVATE LIMITED)

CIN NO. U74140MH2010PLC205904

**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE -VII**

(Rs. In Lakhs)

Particulars	For the Quarter ended Sept 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	7.92	8.93	9.89	3.38	
Net Profit Before Tax as Restated	877.30	532.49	28.59	9.63	
<b>Percentage</b>	<b>0.90%</b>	<b>1.68%</b>	<b>34.58%</b>	<b>35.07%</b>	
<b>Source of Income</b>					
Miscellaneous income	0.09	-	9.49	-	Non-Recurring and related to Business Activity
Interest Income on FD	5.95	7.66	0.05	0.62	Recurring and not related to Business Activity
Dividend Income	1.87	0.62	-	-	Recurring and not related to Business Activity
Other Interest Income	-	0.66	-	0.00	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Asset	-	-	-	2.70	Non-Recurring and not related to Business Activity
Provision for Gratuity Written Back	-	-	-	-	Non-Recurring and not related to Business Activity
Provision No Longer Required Written back	-	-	-	-	Non-Recurring and not related to Business Activity
Leave Encashment Written Back	-	-	-	-	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	-	-	Non-Recurring and not related to Business Activity
Foreign Exchange Fluctuation	-	-	-	-	Recurring and related to Business Activity
Unspent Liability Written back	-	-	0.35	0.05	Non-Recurring and related to Business Activity
<b>Total Other income</b>	<b>7.92</b>	<b>8.93</b>	<b>9.89</b>	<b>3.38</b>	



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**DETAILS OF ACCOUNTING RATIOS AS RESTATED**

**ANNEXURE -VIII**

(Rs. In Lakhs)

Particulars	For the Quarter ended Sept 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	618.89	381.71	21.24	5.08
Tax Expense (B)	258.41	150.78	7.35	4.55
Depreciation and amortization expense (C)	170.78	227.52	148.78	33.39
Interest Cost (D)	192.95	313.11	113.43	33.84
Weighted Average Number of Equity Shares at the end of the Year (E)	14,00,000.00	14,00,000.00	9,02,739.73	9,00,000.00
Number of Equity Shares outstanding at the end of the Year (F)	14,00,000.00	14,00,000.00	14,00,000.00	9,00,000.00
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	1,203.48	584.59	202.88	131.64
Current Assets (I)	5,672.34	4,171.22	2,240.34	1,077.80
Current Liabilities (J)	5,387.78	4,249.40	2,213.58	1,122.55
<b>Earnings Per Share - Basic &amp; Diluted<sup>1&amp;2</sup> (₹)</b>	<b>44.21</b>	<b>27.27</b>	<b>2.35</b>	<b>0.56</b>
<b>Return on Net Worth<sup>1&amp;2</sup> (%)</b>	<b>51.42%</b>	<b>65.30%</b>	<b>10.47%</b>	<b>3.86%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	<b>85.96</b>	<b>41.76</b>	<b>14.49</b>	<b>14.63</b>
<b>Current Ratio<sup>1</sup></b>	<b>1.05</b>	<b>0.98</b>	<b>1.01</b>	<b>0.96</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>1,241.03</b>	<b>1,073.12</b>	<b>290.80</b>	<b>76.85</b>

**Notes -**

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS):	$\frac{A}{E}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are not annualised.



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NAMAN IN STORE (INDIA) LIMITED, JEKA, NAMAN IN STORE (INDIA) PRIVATE LIMITED,  
ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED.

Sl. No	Name of Lender	Head	Sub-head	Nature of Security	Sanction (₹)	Rate of Interest	Tenure (Months)	Instrument (₹)	No of O/S Installments September 30, 2023	Outstanding as on September 30, 2023 (₹)	No of O/S Installments March 31, 2023	Outstanding as on March 31, 2023 (₹)	No of O/S Installments March 31, 2022	Outstanding as on March 31, 2022 (₹)	No of O/S Installments March 31, 2021	Outstanding as on March 31, 2021 (₹)	
1	Aditya Birla Finance limited	Long-Term Borrowings	Loan from Financial Institutions	Such facility is secured by way of equitable mortgage of 1) Plot Situated at C-15, Ardhant Industrial Estate, Behind Parmar Techno Center, Western Express Highway, Palihar Village, Vasai East, Palghar, Maharashtra, 401208 2) Flat situated at 1201, 1220 Floor, Tower B, Blossom Celestia, Asper Estate, Marine Road, Malad West, Mumbai 400064	309.17	10.25% D.TBR 17.85 + -7.6	145	Equated monthly installments (EMIs) of Rs. 412213	127	284.48	133	293.58	145	209.17	-	-	
2	Coosmo Bank	Long-Term Borrowings	Term Loan from Banks	Such facility is secured by way of Exclusive charge by way of hypothecation of Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Paleja, Mahul Nalk and Naman and equitable mortgage of their Properties as under: 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nanda Park Road, Vile Parle East, 400057 2. B-601 Jasmine Fountain Complex, 90 Feet Road, Thakar Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C, Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHSL, 775-11, Dwar Road, Vile Parle (East), Mumbai 400057 5. Machinery Purchased situated at Survey No. 90/3/2/B, Kambhara Industrial Estate, Opp. Sonara Phata Police Station, Vasai West, Palghar, Maharashtra, 401208	225.00	Equated 10.25% at present	84	Equated monthly installments (EMIs) of Rs. 419074	63	(2.56)	68	186.79	80	215.68	-	-	-
3	Coosmo Bank	Long-Term Borrowings	Term Loan from Banks	Such facility is secured by way of equitable mortgage Properties in name of Raju Paleja, & Bhavika as under: 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nanda Park Road, Vile Parle East, 400057	300.00	Equated 10.25% at present	120	Equated monthly installments (EMIs) of Rs. 409817	84	(1.82)	89	251.09	101	271.93	113	296.65	



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NAMAN IN STORE (INDIA) LIMITED, (FKA NAMAN IN STORE (INDIA) PRIVATE LIMITED)  
ANNEXURE FOR TERMS OF BORROWINGS AS STATED:

Sr. No	Name of Lender	Head	Sub-head	Nature of Security	Sanction (₹)	Rate of Interest	Tenure (Months)	Installment (₹)	No of O/S Installments September 30, 2023	Outstanding as on September 30, 2023 (₹)	No of O/S Installments March 31, 2023	Outstanding as on March 31, 2023 (₹)	No of O/S Installments March 31, 2022	Outstanding as on March 31, 2022 (₹)	No of O/S Installments March 31, 2021	Outstanding as on March 31, 2021 (₹)
4	Corona Bank	Long-Term Borrowings	Term Loan from Banks	Such facility is secured by way of Exclusive charge by way of hypothecation of Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Paleja, Mahesh Naik and Nanna and equitable mortgage of their properties as under: 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nunda Palur Road, Vile Parle East, 400057 2. B-601 Jarnani Forum Complex, 90 Feet Road, Thakar Complex, Kandival East, Mumbai 400103 3. B-604, 8 Wing, Rajendra Park CHS, Near Shakti Nagar, C, 5 Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHS, TFS-II, Doot Road, Vile Parle (East), Mumbai 400057 5. Machinery Purchased situated at Survey No. 90/2/2/B, Kamthana Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	181.00	Floating 10.25% at present	90	Equated monthly installments (EMIs) of Rs 318900	74	(1,259)	78	154.41	90	110.35	-	-
5	Corona Bank	Long-Term Borrowings	Term Loan from Banks	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery-Fiber Laser Metal Cutting Machine) Which is situated at Survey No. 90/2/2/B, Kamthana Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	32.00	Floating 10.25% at present	24	Equated monthly installments (EMIs) of Rs 192800	7	(1,65)	12	18.45	24	28.13	-	
6	HDFC Bank	Long-Term Borrowings	Vehicle Loan	Such Vehicle Loan is secured	4.18	8.60%	60	Equated monthly installments (EMIs) of Rs 8600	25	1.96	31	2.38	48	8.17	55	3.00
7	Siemens Financial	Long-Term Borrowings	Loan from Financial Institutions	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery-Press Brake Machine (M) Which is situated at Survey No. 90/2/2/B, Kamthana Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	26.43	Floating 13.6% (Bank Rate + 5 + 7.10 Spread)	60	Equated monthly installments (EMIs) of Rs 60956	50	23.51	56	25.49	-	-	-	
8	Siemens Financial	Long-Term Borrowings	Loan from Financial Institutions	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery-Press Brake Machine (M) Which is situated at Survey No. 90/2/2/B, Kamthana Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	13.45	Floating 13.6% (Bank Rate + 5 + 7.10 Spread)	60	Equated monthly installments (EMIs) of Rs 11022	51	11.97	57	12.97	-	-	-	

(Rs. in Lakhs)



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NAMAN IN STORE (INDIA) LIMITED, JEKA, NAMAN IN STORE (INDIA) PRIVATE LIMITED,  
 ANNEXURE FOR TERMS OF BORROWINGS AS REVISED

Sr. No	Name of Lender	Head	Sub-head	Nature of Security	Sanction (₹)	Rate of Interest	Tenure (Months)	Installment (₹)	No of OS Installments September 30, 2023	Outstanding as on September 30, 2023 (₹)	No of OS Installments March 31, 2023	Outstanding as on March 31, 2023 (₹)	No of OS Installments March 31, 2022	Outstanding as on March 31, 2022 (₹)	No of OS Installments March 31, 2021	Outstanding as on March 31, 2021 (₹)
9	Siemens Financial	Long-Term Borrowings	Loan from Financial Institutions	Such facility is secured by Way Of Exclusive Charge By Way Of Hypothecation Of Machinery - Fiber Laser Metal Cutting Machine, Cnc Single Side Punching Machine Which is Situated at Survey No. 90/3/2/B, Kanbaria Industrial Estate, Opp. Sopara Phata Police Station, Vasa Vav, Maharashtra, 401208 & Fiber Laser Metal Cutting Machine at Ashant Industrial Estate Behind Parner Techno Centre, Western Express Highway, Pehar Village, Vadi Palghar Vasa, Mumbai - 401208.	30.68	Floating 13.25% (Bank Rate 0.15 + 7.10 Spread)	60	Equal monthly installments (EMIs) of Rs.70200	50	26.86	56	29.20	-	-	-	-
10	Siemens Financial	Long-Term Borrowings	Loan from Financial Institutions	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery Laser Welding machine Which is situated at Ashant Industrial Estate Behind Parner Techno Centre, Western Express Highway, Pehar Village, Vadi Palghar Vasa, Mumbai - 401208	37.76	11.75%	60	Equal monthly installments (EMIs) of Rs.80759	45	31.45	51	34.70	-	-	-	-
11	Siemens Financial	Long-Term Borrowings	Loan from Financial Institutions	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery-LV Filled Printer Which is situated at Survey No. 90/3/2/B, Kanbaria Industrial Estate, Opp. Sopara Phata Police Station, Vasa Vav, Maharashtra, 401208	18.14	11.75%	36	Equal monthly installments (EMIs) of Rs.6063	20	11.68	26	14.77	-	-	-	-
12	Siemens Financial	Long-Term Borrowings	Loan from Financial Institutions	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery smart/Weld Laser Welding Machine Which is situated at Ashant Industrial Estate Behind Parner Techno Centre, Western Express Highway, Pehar Village, Vadi Palghar Vasa, Mumbai - 401208	9.64	12.00%	60	Equal monthly installments (EMIs) of Rs.2258	45	8.04	51	8.86	-	-	-	-
13	Siemens Financial	Long-Term Borrowings	Long term maturities of finance lease obligations	Such facility is secured by way of charge by way of hypothecation of Anada Hydraulic press Brake Machine. This machine is under lease of 60 months, which is situated at Survey No. 90/3/2/B, Kanbaria Industrial Estate, Opp. Sopara Phata Police Station, Vasa Vav, Maharashtra, 401208	82.72	8.00%	60	Equal monthly installments (EMIs) of Rs.159298	50	66.32	-	-	-	-	-	-

(Rs. In Lakhs)



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*Prathanakar*

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NAMAN IN STORE (INDIA) LIMITED (IICA, NAMAN IN STORE (INDIA) PRIVATE LIMITED)  
ANNEXURE FOR TERMS OF BORROWINGS AS RESERVABLE

Sl. No.	Name of Lender	Head	Sub-head	Nature of Security	Sanction (₹)	Rate of Interest	Tenure (Months)	Instalment (₹)	No of O/S Instalments September 30, 2023	Outstanding as on September 30, 2023 (₹)	No of O/S Instalments March 31, 2023	Outstanding as on March 31, 2023 (₹)	No of O/S Instalments March 31, 2022	Outstanding as on March 31, 2022 (₹)	No of O/S Instalments March 31, 2021	Outstanding as on March 31, 2021 (₹)
14	Siemens Financial	Long-Term Borrowings	Long term finance know obligations	Such facility is secured by way of Salvagers - P21seas, 2120 Panel Bender - This machine is under Lease of 60 months which is situated at Survey No. 90/2/7/B, Kambhara Industrial Estate, Opp. Sopara Pharis Police Station, Vasai Vihar, Palghar, Maharashtra, 401208	457.78	8.00%	60	Equal monthly instalments of ₹ 8,85,514	57	118.59	-	-	-	-	-	-
15	ICICI Bank	Long-Term Borrowings	Term Loan from Banks	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Patela, Mahesh Naik and Naman and Properties as under 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nandri Park Road, Vile Parle East, 400057 2. B-601 Jasmine Fountain Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHSL, TFS-II, Dist. Road, Vile Parle (East), Mumbai 400057	243.80	(Depo) Rate is 6.50 and Spread is 2.95%.) 9.45%	87	Equal monthly instalments (EMIs) of ₹ 2,86,646	86	240.78	-	-	-	-	-	-
16	ICICI Bank	Long-Term Borrowings	Term Loan from Banks	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Patela, Mahesh Naik and Naman and Properties as under 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nandri Park Road, Vile Parle East, 400057 2. B-601 Jasmine Fountain Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHSL, TFS-II, Dist. Road, Vile Parle (East), Mumbai 400057	159.00	(Depo) Rate is 6.50 and Spread is 2.95%.) 9.45%	65	Equal monthly instalments (EMIs) of ₹ 2,33,661	64	144.87	-	-	-	-	-	-
17	ICICI Bank	Long-Term Borrowings	Term Loan from Banks	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Patela, Mahesh Naik and Naman and Properties as under 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nandri Park Road, Vile Parle East, 400057 2. B-601 Jasmine Fountain Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHSL, TFS-II, Dist. Road, Vile Parle (East), Mumbai 400057	170.82	(Depo) Rate is 6.50+ Spread is 2.95%.) 9.45%	54	Equal monthly instalments (EMIs) of ₹ 3,39,489	53	173.14	-	-	-	-	-	-
18	ICICI Bank	Long-Term Borrowings	Term Loan from Banks	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Patela, Mahesh Naik and Naman and Properties as under 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nandri Park Road, Vile Parle East, 400057 2. B-601 Jasmine Fountain Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHSL, TFS-II, Dist. Road, Vile Parle (East), Mumbai 400057	11.20	(Depo) Rate is 6.50+ Spread is 2.95%.) 9.45%	6	Equal monthly instalments (EMIs) of ₹ 1,86,666	5	9.34	-	-	-	-	-	-
19	ICICI Bank	Long-Term Borrowings	Term Loan from Banks	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Patela, Mahesh Naik and Naman and Properties as under 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nandri Park Road, Vile Parle East, 400057 2. B-601 Jasmine Fountain Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHSL, TFS-II, Dist. Road, Vile Parle (East), Mumbai 400057	1,700.00	(Depo) Rate is 6.50+ Spread is 2.95%.) 9.45%	NA	-	NA	(141.37)	-	-	-	-	-	
20	Coimbatore Bank	Short-Term Borrowings	Bill Discounting	Customer Bill Discounting - Indicine Projects & Property Management Services Limited	600.00	As per Credit Rating 10.25%	NA	-	NA	-	-	597.84	-	-	-	

(Rs. in Lakhs)



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NAMAN IN STORE (INDIA) LIMITED, JEKA, NAMAN IN STORE (INDIA) PRIVATE LIMITED  
ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED.

Sr.No	Name of Lender	Head	Sub-head	Nature of Security	Sanction (₹)	Rate of Interest	Tenure (Months)	Instalment (₹)	No of O/S Instalments September 30, 2023	Outstanding as on September 30, 2023 (₹)	No of O/S Instalments March 31, 2023	Outstanding as on March 31, 2023 (₹)	No of O/S Instalments March 31, 2022	Outstanding as on March 31, 2022 (₹)	No of O/S Instalments March 31, 2021	Outstanding as on March 31, 2021 (₹)
21	ICCI Bank	Short-Term Borrowings	Bill Discounting	Customer Bill Discounting	600.00	Vendor BD 9%, Repo Rate is 6.50 and Spread is 2.5%, 1	N/A	-	N/A	599.23	-	-	-	-	-	-
22	Tata Capital Financial	Short-Term Borrowings	Bill Discounting	Customer Bill Discounting	20.00	STTN - 7.85% i.e 12.50% at present	N/A	-	N/A	18.55	-	-	-	-	-	-
23	Bhoolia Palaja	Short-Term Borrowings	Loans & advances from Related Parties	Unsecured Loan	80.00	12.00%	12	Possible on demand	6	80.19	-	-	-	-	-	-
24	Indusmit Palaja	Short-Term Borrowings	Loans & advances from Related Parties	Unsecured loan	24.00	0.00%	-	Possible on demand	-	-	24.00	-	-	16.00	-	-
25	Maharudra Jambhadas Palaja	Short-Term Borrowings	Loans & advances from Related Parties	Unsecured Loan	75.00	18.00%	-	Possible on demand	-	49.17	38.17	-	30.17	-	-	-
26	Kaju Palaja	Short-Term Borrowings	Loans & advances from Related Parties	Unsecured Loan	1,000.00	0.00%	-	Possible on demand	-	561.57	400.57	-	429.57	-	-	230.82
27	Cororos Bank	Short-Term Borrowings	Bank (S1)	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Kaju Palaja, Mahul Nalk and Naman and Properties as under: 1. C-602, 6th Floor, Wing C, Siddhi Enclave, Nanda Pekar Road, Vile Parle East, 400057 2. B-603 Jasmine Fountain Complex, 90 Feet Road, Tribar Complex, Kharveli East, Mumbai 400101 3. B-604, B Wing, Bandra Park, C/SL, Near Shakti Nagar, C-3 Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th floor, Rose Residency CHSL, TFS-II, Dhar Road, Vile Parle (East), Mumbai 400057	900.00	10.25% as per Credit Rating	N/A	-	N/A	248.51	850.90	-	579.75	-	-	283.55

(RS. In Lakhs)



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## CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on September 30, 2023, on the basis of our Restated Financial Statements:

*(₹ in Lakhs)*

Particulars	Pre-Issue as on September 30, 2023  (Amount in ₹)	As adjusted for the Issue*
<b>Borrowings:</b>		
Short term borrowings (A)	2,014.90	[•]
Long term borrowings (B)	1,151.16	[•]
<b>Total Borrowings (C = A + B)</b>	<b>3,166.06</b>	<b>[•]</b>
<b>Shareholders' fund (Net worth)</b>		
Share capital (D)	140.00	[•]
Other Equity €	1,063.48	[•]
Less: Revaluation Reserves (F)	-	
<b>Total shareholders' fund (Net worth) (G)</b> <b>(G = (D + E) – F)</b>	<b>1,203.48</b>	<b>[•]</b>
<b>Long term borrowings / shareholders' fund</b> <b>(Net worth) ratio (B / G)</b>	<b>0.96</b>	<b>[•]</b>
<b>Total borrowings / shareholders' fund</b> <b>(Net worth) ratio (C / G)</b>	<b>2.63</b>	<b>[•]</b>

\*To be updated in the Prospectus.

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## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 166 of this RHP.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on September 30, 2023 as certified by our Statutory Auditors vide certificate dated November 28, 2023, are as follows:

*(in ₹ Lakhs)*

S. No.	Category of borrowing	Sanctioned amount	Principal amount outstanding as on September 30, 2023
<b>Secured loans</b>			
	<b>Our Company</b>		
<b>A</b>	<i>Fund based facilities</i>		
	(i) Term loans	901.37	852.61
	(ii) Overdrafts*	900	704.36
	(iii) Vehicle Loans	4.18	1.96
	(iv) Machinery Loan	136.10	113.51
	(v) Finance Lease	540.50	384.91
	(vi) Bill Discounting	620	617.77
	<b>Total fund-based (A)</b>	<b>3102.15</b>	<b>2675.12</b>
<b>Unsecured loans</b>			
<b>B</b>	Loan From Directors	1155	490.93
	<b>Total unsecured loans (B)</b>	<b>1155</b>	<b>490.93</b>
	<b>Grand Total (A + B)</b>	<b>4257.15</b>	<b>3166.05</b>

### Principal terms of the secured borrowings currently availed by the Company:

Sr. No	Name of Lender	Nature of Security	Sanction (₹)	Rate of Interest	Tenure (Months)	Instalment (₹)	No of O/S Instalments September 30, 2023	Outstanding as on September 30, 2023 (₹)	No of O/S Instalments March 31, 2023	Outstanding as on March 31, 2023 (₹)
1	Aditya Birla Finance limited	Such facility is secured by way of equitable mortgage of <sup>1</sup> Plot Situated at C-15, Arihant Industrial Estate, Behind Parmar Techno Center, Western Express Highway, Pelhar Village, Vasai East, Palghar, Maharashtra, 401208 <sup>2</sup> Flat situated at 1203, 12th Floor, Tower B, Bhoomi Celestia, Aspee Enclave, Marve Road, Malad West, Mumbai 400064	309.17	10.25% (LTRR +/- Spread - 7.6)	145	Equated monthly installments (EMIs) of Rs. 412213	127	284.48	133	293.58



2	Cosmos Bank	Such facility is secured by way of Exclusive charge by way of hypothecation of Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Paleja, Mehul Naik and Naman and equitable mortgage of their Properties as under. 1. C-602, 6th Floor, Wing C, Siddhi Encalve, Nanda Pakar Road, Vile Parle East, 400057 2. B-601 Jasmine Poonam Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHSL, TPS-II, Dixit Road, Vile Parle (East), Mumbai 400057 5. Machinery Purchased situated at Survey No. 90/3/2/B, Kantharia Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	225.00	Floating 10.25% at present	84	Equated monthly installments (EMIs) of Rs.419674	63	(2.26)	68	186.70
3	Cosmos Bank	Such facility is secured by way of equitable mortgage Properties in name of Raju Paleja, & bhavika as under. 1. C-602, 6th Floor, Wing C, Siddhi Encalve, Nanda Pakar Road, Vile Parle East, 400057.	300.00	Floating 10.75% at present	120	Equated monthly installments (EMIs) of Rs.409017	84	(3.82)	89	251.09
4	Cosmos Bank	Such facility is secured by way of Exclusive charge by way of hypothecation of Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Paleja, Mehul Naik and Naman and equitable mortgage of their Properties as under. 1. C-602, 6th Floor, Wing C, Siddhi Encalve, Nanda Pakar Road, Vile Parle East, 400057 2. B-601 Jasmine Poonam Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti	181.00	Floating 10.25% at present	90	Equated monthly installments (EMIs) of Rs.318900	73	(1.25)	78	154.41
5	Cosmos Bank	Raju Paleja, Mehul Naik and Naman and equitable mortgage of their Properties as under. 1. C-602, 6th Floor, Wing C, Siddhi Encalve, Nanda Pakar Road, Vile Parle East, 400057 2. B-601 Jasmine Poonam Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti	32.00	Floating 10.25% at present	24	Equated monthly installments (EMIs) of Rs.192600	7	(1.65)	12	18.45

		Nagar, C. S. Road No. 3, Dahisar East, Mumbai 400068 4.603, 6th Floor, Rose Residency CHSL, TPS-II, Dixit Road, Vile Parle (East), Mumbai 400057 5. Machinery Purchased situated at Survey No. 90/3/2/B, Kantharia Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208								
6	HDFC Bank	Such Vehicle Loan is secured	4.18	8.60%	60	Equated monthly installments (EMIs) of Rs.8600	25	1.96	31	2.38
7	Siemens Financial	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery - Fiber Laser Metal Cutting Machine) Which is situated at Survey No. 90/3/2/B, Kantharia Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	26.43	Floating 13.6% (Bank Rate 6.5 + 7.10 Spread)	60	Equated monthly installments (EMIs) of Rs.60956	50	23.51	56	25.49
8	Siemens Financial	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery- Press Brake Machine GH) Which is situated at Survey No. 90/3/2/B, Kantharia Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	13.45	Floating 13.6% (Bank Rate 6.5 + 7.10 Spread)	60	Equated monthly installments (EMIs) of Rs.31022	51	11.97	57	12.97
9	Siemens Financial	Such Facility Is Secured By Way Of Exclusive Charge By Way Of Hypothecation Of Machinery - Fiber Laser Metal Cutting Machine, Cnc Single Side Punching Machine Which Is Situated At Survey No. 90/3/2/B, Kantharia Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208 & Fiber Laser Metal Cutting Machine at Arihant Industrial Estate, Behind Parmar Techno Centre, Weastern Express Highway, Pelhar Village,	30.68	Floating 13.25% (Bank Rate 6.15 + 7.10 Spread)	60	Equated monthly installments (EMIs) of Rs.70200	50	26.86	56	29.20

		Vasi Palghar Vasai, Mumbai - 401208.								
10	Siemens Financial	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery - Laser Welding machine Which is situated at Arihant Industrial Estate, Behind Parmar Techno Centre, Weastern Express Highway, Pelhar Village, Vasi Palghar Vasai, Mumbai -401208.	37.76	11.75 %	60	Equated monthly installments (EMIs) of Rs.86759	45	31.45	51	34.70
11	Siemens Financial	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery - UV Flatbed Printer Which is situated at Survey No. 90/3/2/B, Kantharia Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	18.14	11.75 %	36	Equated monthly installments (EMIs) of Rs.64603	20	11.68	26	14.77
12	Siemens Financial	Such facility is secured by way of Exclusive charge by way of hypothecation of Machinery - smartWeld Laser Welding Machine Which is situated at Arihant Industrial Estate, Behind Parmar Techno Centre, Weastern Express Highway, Pelhar Village, Vasi Palghar Vasai, Mumbai - 401208.	9.64	12.00 %	60	Equated monthly installments (EMIs) of Rs.22268	45	8.04	51	8.86
13	Siemens Financial	Such facility is secured by way of charge by way of hypothecation of Amada Hydraulic press Brake Machine - This machine is under Lease of 60 months Which is situated at Survey No. 90/3/2/B, Kantharia Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	82.72	8.00%	60	Equated monthly installments (EMIs) of Rs.159928	59	66.32		-
14	Siemens Financial	Such facility is secured by way of Salvagini - P2lean-2120 Panel Bender - This machine is under Lease of 60 months Which is situated at Survey No. 90/3/2/B, Kantharia Industrial Estate, Opp. Sopara Phata Police Station, Vasai Virar, Palghar, Maharashtra, 401208	457.78	8.00%	60	Equated monthly installments (EMIs) of Rs.885034	57	318.59		-

15	ICICI Bank	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Paleja, Mehul Naik and Naman and Properties as under. 1. C-602, 6th Floor, Wing C, Siddhi Encalve, Nanda Pakar Road, Vile Parle East, 400057	243.80	9.45% (Repo Rate is 6.50 and Spread is 2.95%)	87	Equal monthly installments (EMIs) of Rs.286646	86	240.78		-
16	ICICI Bank	2. B-601 Jasmine Poonam Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3, Dahisar East, Mumbai 400068 4. 603, 6th Floor, Rose Residency CHSL, TPS-II, Dixit Road, Vile Parle (East), Mumbai 400057	159.00	9.45% (Repo Rate is 6.50 and Spread is 2.95%)	65	Equal monthly installments (EMIs) of Rs.233661	64	144.87		-
17	ICICI Bank		170.82	9.45% (Repo Rate is 6.50 + Spread is 2.95%)	54	Equal monthly installments (EMIs) of Rs.339489	53	173.14		-
18	ICICI Bank		11.20	9.45% (Repo Rate is 6.50 + Spread is 2.95%)	6	Equal monthly installments (EMIs) of Rs.186666	5	9.34		-
19	ICICI Bank	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Paleja, Mehul Naik and Naman and Properties as under. 1. C-602, 6th Floor, Wing C, Siddhi Encalve, Nanda Pakar Road, Vile Parle East, 400057 2. B-601 Jasmine Poonam Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3,	1,700.00	9.45% (Repo Rate is 6.50 + Spread is 2.795%.)	NA	-	NA	(143.37)		-

		Dahisar East, Mumbai 400068 4.603, 6th Floor, Rose Residency CHSL, TPS-II, Dixit Road, Vile Parle (East), Mumbai 400057								
20	Cosmos Bank	Customer Bill Discounting - Reliance Projects & Property Management Services Limited	600.00	As per Credit Rating 10.25 %	NA	-	NA	-		597.84
21	ICICI Bank	Customer Bill Discounting	600.00	Vendor BD 9% (Repo Rate is 6.50 and Spread is 2.5%.)	NA	-	NA	599.23		-
22	Tata Capital Financial	Customer Bill Discounting	20.00	STLR - 7.85% i.e 12.50 % at present	NA	-	NA	18.55		-
23	Bhavika Paleja	Unsecured Loan	80.00	12.00 %	12	Payable on demand	6	80.19		-
24	Indumati Paleja	Unsecured Loan	24.00	0.00%	-	Payable on demand	-	-		24.00
25	Mathuradas Paleja	Unsecured Loan	75.00	18.00 %	-	Payable on demand	-	49.17		38.17
26	Raju Paleja	Unsecured Loan	1,000.00	0.00%	-	Payable on demand	-	361.57		400.57
27	Cosmos Bank	Assignment of Life Insurance Policies, Current Assets, Movable Fixed Assets, Fixed Deposits of Raju Paleja, Mehul Naik and Naman and Properties as under. 1. C-602, 6th Floor, Wing C, Siddhi Encalve, Nanda Pakar Road, Vile Parle East, 400057 2. B-601 Jasmine Poonam Complex, 90 Feet Road, Thakur Complex, Kandivali East, Mumbai 400101 3. B-604, B Wing, Rajendra Park CHSL, Near Shakti Nagar, C. S. Road No. 3,	900.00	10.25 % as per Credit Rating	NA	-	NA	248.51		850.90

		Dahisar East, Mumbai 400068 4.603, 6th Floor, Rose Residency CHSL, TPS-II, Dixit Road, Vile Parle (East), Mumbai 400057								
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## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

### BUSINESS OVERVIEW

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of '**Naman In-Store (India) Private Limited**' vide certificate of incorporation dated **23<sup>rd</sup> July, 2010** bearing Corporate Identification Number U74140MH2010PTC205904 issued by the Registrar of Companies, Mumbai. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Annual General Meeting held on September 30, 2023 and consequently the name of our company was changed to '**Naman In-Store (India) Limited**' and a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai dated **October 25, 2023** bearing Corporate Identification Number U74140MH2010PLC205904.

We are one of the prominent display and retail furniture & fixture company with a broad spectrum of offerings and in-store solutions to various industries and retail stores. Further, we manufacture modular furniture for offices, beauty store, low-housing kitchens, educational institution as well as supermarket shelving solutions. Our Company specializes in the design and execution of turnkey projects by bringing together under the same roof all of the resources necessary to meet the needs of any fit-out project. We specialise to provide one-stop solutions across multiple retail stores and industries as all engineering and shop drawing is performed in-house, under one roof. We manufacture in-store customised furniture and fixtures in wood, metal and plastic and in respect of kiosks, full shops, Countertop Units (CTU), Countertop Display Unit (CDU), Point of Sales Merchandising (POSM), etc. We operate on a B2B (Business-to-Business) model. Our range of fixtures is designed to enhance the visual appeal and functionality of retail spaces. We have a diverse clientele spanning different geographies, industry verticals, and service offerings. We understand the customer needs, market trends mapping and provide value for money products. We are consistent in supplying of quality products round the year as customized products are made available to them as per their requirement and market demand.

We have our manufacturing facilities located at Vasai, Maharashtra, having constructed area of approx. 1,41,687 Sq. Ft. Our company has well established and high-tech manufacturing equipments and design facility to manufacture the various combination and size products as per the design and specification of clients. We are equipped with all facilities to execute all types of manufacturing activities such as design and prototyping, metal and wood fabrication, moulding, powder coating, cutting, printing, polishing & packaging, etc. Further we have 2 warehouses located in Kaman, Maharashtra and 1 at Bengaluru.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.1,337.90 lakhs in F.Y. 2020-21, Rs.5099.41 lakhs in F.Y.2021-22 and Rs. 14,984.57 lakhs in the FY 2022-23. Our Net Profit after tax for the above-mentioned periods are Rs. 5.08 lakhs, Rs. 21.24 lakhs and Rs. 381.71 lakhs respectively.

## **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

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

### ***Regulatory Framework***

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

### ***Ability of Management***

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

### ***Ability to manage logistics and transportation needs***

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our warehouse to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

### ***Market & Economic conditions***

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

### ***Competition***

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant



change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

### ***COVID-19 Pandemic***

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2021 -22 and FY 2022-23. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter "Risk Factors" beginning on Page No 33 We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after March 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of preparation of Financial Statements:**

The restated statement of Assets and Liabilities of the company as at 30th September, 2023 and year ended on 31st March, 2023, 31st March, 2022 and 31st March, 2021 and the related restated summary statement of profits and loss and cash flows for the six month period ended on 30th September, 2023 and year ended on 31st March, 2023, 31st March, 2022 and 31st March, 2021 (herein collectively referred as ("Restated Financials Statement")) have been compiled by the management from the audited Financial statements for the six month period ended on 30th September, 2023 and year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 Restated statement have been prepared to comply in all material respects with the provision of part I of Chapter III of Companies Act, 2013 (the 'Act') read with companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Financial Statements have been prepared specifically for inclusion in the offer document to be filed by the Company, with its proposed SME IPO. The Company's management has recast the Financials statement in the form required by Schedule III of the Companies Act, 2013 for the purpose of rested financial statement.

The restated financials statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using accrual system of accounting in accordance with the generally accepted accounting principal in India (GAAP) and the requirements of the companies Act, Including the accounting standards prescribed by section 133 of companies Act 2013 read with rule 7 of company's (Accounts) rules, 2014.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The Indian Rupee (INR) is the functional and presentation currency of the company.

### **Key estimates and assumptions**

The preparation of restated financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the restated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### **Cash Flow Statement (AS 3)**

Cash Flow statement has been prepared under the “Indirect Method” as set out in Accounting Standard - 3 ‘Cash Flow Statements’.

### **Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

**An Asset** is treated as Current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
  - ii) Held primarily for the purpose of trading
  - iii) Expected to be realized within twelve months after the reporting period, or
  - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

**A liability** is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

### **Inventories (AS 2)**

- i) **Raw Materials** - These inventories are valued at lower of cost or realizable value.
- ii) **Work in Process** - These inventories are valued at estimated completion of the Job which would include the material cost and proportionate conversion/processing cost.
- iii) **Manufactured Finished Goods** - These inventories are valued at lower of cost or net realizable value. The cost of finished goods comprises of materials, direct labour, other direct costs and related production overheads and excluding GST.

### **Cash and Bank Balance**

Cash and Bank Balance in the Balance Sheet comprise Cash at Banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### **Revenue Recognition (AS: 9)**

- i) **Sale of Goods**

Revenue from the sale of goods is recognized when control of the goods has transferred to our customer and when there are no longer any unfulfilled obligations to the customer. This is generally when the goods are delivered to the customer depending on individual customer terms, which can be at the time of dispatch or delivery. This is considered the appropriate point where the performance obligations in our contracts are satisfied as the Company no longer have control over the inventory.

**ii) Interest Income**

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**iii) Dividend**

Dividend income is recognized when right to receive dividend is established.

**Property, Plant and Equipment & Intangible Assets (AS: 10 & AS: 26)**

**i) Recognition and measurement**

Property, Plant and Equipment (PPE) are capitalized at acquisition cost, including directly attributable costs such as freight, insurance and specific installation charges for bringing the assets to working condition for use.

**ii) Subsequent costs**

Expenditure relating to existing PPE is added to the cost of the assets, where it increases the performance / life of the asset as assessed earlier.

**iii) Derecognition**

The carrying amount of an item of PPE is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of PPE is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

**iv) Depreciation**

The Depreciation has been calculated in accordance with the Schedule II prescribed under Companies Act, 2013. The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act as per WDV Method. Depreciation for assets purchased / sold during a period is proportionately charged. Depreciation on additions to assets or on sale of assets is calculated on pro rata basis from the date of such addition or up to the date of such sale as the case may be.

**Transactions in Foreign Exchange (AS:11)**

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

**Investments (AS:13)**

Investments are classified into current and non-current investments. Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current.

Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Gross income and Expenses from Investments have been stated separately in the statement of Profit and Loss as specified in the statute governing the enterprise.

### **Employee Benefits (AS 15)**

#### **Short term benefits:**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.

#### **Long term benefits:**

#### **Defined Contribution Plan**

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of profit and loss.

#### **Gratuity**

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

### **Borrowing Costs (AS: 16)**

Borrowing costs that are attributable to the acquisition or construction of a qualifying assets are capitalized as part of the cost of assets. A qualifying asset is one that necessary takes substantial period of time to get ready for its intended use.

Basis of Capitalization is the weighted average of the period's general purpose outstanding borrowing costs. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

### **Related Party Transaction (AS: 18)**

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Restated Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company.

### **Leases (AS: 19)**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Lease arrangements where the Company has substantially all the risks and rewards of ownership associated with the leased assets are classified as finance leases. Assets taken on finance lease are recognized as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

#### **Earnings per share (AS:20)**

Basic earnings per share are calculated by dividing the net profit or loss for the year (after deducting preference dividends and attributable taxes) attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of fresh issue of equity shares.

#### **Tax Expense (AS:22)**

Tax expense comprises both current and deferred taxes. The current charge for income taxes is calculated in accordance with the relevant tax regulations. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

#### **Impairment of Assets (AS:28)**

Assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

#### **Provisions and contingencies (AS:29)**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

#### **Segment reporting (AS:17)**

Company is in manufacturing of customized Retail Store fixtures & Furniture's in Wood, Metal, Plastic, Display fixtures & Furniture's, Indoor fixtures, Full Shops, CTU, CDU, POSM merchandising etc. which is considered as the only reportable segment. The Company's operations are based in India. There are no reportable geographical segments.

#### **Confirmations from Debtors & Creditors:**

The Company has requested for Ledger Confirmations from major Debtors and Creditors. The closing balances are verified from the confirmations received. The closing balances of the Debtors and Creditors are subject to Ledger Confirmations from the balance parties.

**RESULTS OF OUR OPERATIONS**
*(Amount ₹ in lakhs)*

Particulars	Period Ended 30th Sep 2023 (₹ in lakhs)	% of Total	For the year ended 31st March, 2023 (₹ in lakhs)	% of Total	For the year ended 31st March, 2022 (₹ in lakhs)	% of Total	For the year ended 31st March, 2021 (₹ in lakhs)	% of Total
<b>Income</b>								
<b>Revenue from operations (Gross)</b>	7921.79	99.90%	14984.57	99.94%	5099.41	99.81%	1337.90	99.75%
<b>Other income</b>	7.92	0.10%	8.93	0.06%	9.89	0.19%	3.38	0.25%
<b>Total Revenue (A)</b>	<b>7929.71</b>	<b>100.00%</b>	<b>14993.50</b>	<b>100.00%</b>	<b>5109.30</b>	<b>100.00%</b>	<b>1341.28</b>	<b>100.00%</b>
<b>Expenses:</b>								
Cost of materials consumed	5016.50	63.26%	9832.95	65.58%	3874.00	75.82%	862.50	64.30%
Changes in inventories of finished goods and work-in-progress	-943.99	-11.90%	-112.94	-0.75%	-525.53	-10.29%	-281.20	-20.97%
Employee benefits expense	440.83	5.56%	654.83	4.37%	300.15	5.87%	194.93	14.53%
Other expenses	2175.34	27.43%	3545.54	23.65%	1169.88	22.90%	488.20	36.40%
Finance costs	192.95	2.43%	313.11	2.09%	113.43	2.22%	33.84	2.52%
Depreciation and amortisation expense	170.78	2.15%	227.52	1.52%	148.77	2.91%	33.39	2.49%
<b>Total Expenses (B)</b>	<b>7052.41</b>	<b>88.94%</b>	<b>14461.01</b>	<b>96.45%</b>	<b>5080.69</b>	<b>99.44%</b>	<b>1331.65</b>	<b>99.28%</b>
<b>Profit before tax</b>	<b>877.30</b>	<b>11.06%</b>	<b>532.49</b>	<b>3.55%</b>	<b>28.59</b>	<b>0.56%</b>	<b>9.63</b>	<b>0.72%</b>
Tax expense:								
(1) Current tax / MAT Payable	240.78	3.04%	122.65	0.82%	4.46	0.09%	1.50	0.11%
(2) Tax Adjustment for Earlier years	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
(3) Deferred tax	17.63	0.22%	28.13	0.19%	7.35	0.14%	4.55	0.34%
(4) MAT credit entitlement	0.00	0.00%	0.00	0.00%	-4.46	-0.09%	-1.50	-0.11%
<b>Net tax expense / (benefit)</b>	<b>258.41</b>	<b>3.26%</b>	<b>150.78</b>	<b>1.01%</b>	<b>7.35</b>	<b>0.14%</b>	<b>4.55</b>	<b>0.34%</b>
<b>Profit/(Loss) for the year</b>	<b>618.89</b>	<b>7.80%</b>	<b>381.71</b>	<b>2.55%</b>	<b>21.25</b>	<b>0.42%</b>	<b>5.08</b>	<b>0.38%</b>

\*\*Total refers to Total Revenue

## ***Components of our Profit and Loss Account***

### ***Income***

Our total income comprises of revenue from operations and other income.

### ***Revenue from Operations***

Our revenue from operation as a percentage of our total income was 99.90%, 99.94%, 99.81% and 99.75% for the Quarter ended September 30, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

### ***Other Income***

It is the income earned from Interest received on deposits with banks and others, Dividend Income and Other Income etc.

### ***Expenditure***

Our total expenditure primarily consists of Cost of Raw Material consumed, Changes in Inventories of finished goods and WIP, employee benefit expenses, finance costs, Depreciation & Other Expenses.

### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Contribution to PF, Gratuity Expense, Leave encashment provision, Staff Welfare Expenses & Director's remuneration.

### ***Finance costs***

Our Finance cost expenses comprises of Bank Charges, Interest Expenses & other borrowing costs.

### ***Other Expenses***

Other expenses primarily include Factory Rent, Installation expense, Purchase of Labor, Power & Fuel expense, Travelling expense, Legal & Professional Expense, Stamp duty charges & Sales Promotion Expense etc.

### ***Provision for Tax***

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## **For the Six months period ended September 30<sup>th</sup>, 2023**

### ***Income***

The total income of our company for the year ended September 30<sup>th</sup>, 2023 was ₹ 7,929.71 lakhs.

### ***Expenditure***

#### ***Cost of Material Consumed***

For the year ended September 30<sup>th</sup>, 2023, our company incurred Cost of Raw Material was ₹ 5,016.50 lakhs.

#### ***Changes in Inventories of finished Goods & WIP***

For the year ended September 30<sup>th</sup>, 2023, Changes in Inventories of finished Goods & WIP was ₹ (943.99) lakhs.

### ***Employee Benefit Expenses***

For the year ended September 30th, 2023, our Company incurred for employee benefit expenses ₹ 440.83 lakhs.

### ***Finance Costs***

The finance costs for the year ended September 30th, 2023 was ₹ 192.95 lakhs.

### ***Depreciation & Amortization Expense***

Depreciation & Amortization Expense for the year ended September 30th, 2023 was ₹ 170.78 lakhs.

### ***Other Expenses***

For the year ended September 30th, 2023, our other expenses were ₹ 2175.34 lakhs.

### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the year ended September 30th, 2023 of ₹ 877.30 lakhs

### ***Profit/ (Loss) after Tax***

Profit after tax for the year ended September 30th, 2023 was at ₹ 618.89 lakhs.

## **Fiscal 2023 compared with fiscal 2022**

### ***Income***

The total income of our company for fiscal year 2023 was ₹ 14,993.50 lakhs against ₹ 5,109.30 lakhs total income for Fiscal year 2022. An increase of 193.46% in total income. This increase was due to strategic business plan aimed at expanding both capacity and client base. The company made significant investments in acquiring essential machinery, a pivotal move that played a crucial role in augmenting our business capacity. Furthermore, our proactive efforts in client acquisition yielded fruitful results, enabling us to onboard new clientele and generate an additional revenue exceeding 85 Crores. These initiatives collectively contributed to the impressive upswing in our overall financial performance.

### ***Expenditure***

#### ***Cost of Material Consumed***

In Fiscal 2023, our Company incurred cost for materials consumed ₹ 9,832.95 lakhs against ₹ 3,874 lakhs expenses in fiscal 2022. An increase of 153.82%. This increase was due to the increase of production reflecting in the increased sales during the period.

#### ***Changes in Inventories of finished Goods & WIP***

In Fiscal 2023, Changes in Inventories of finished Goods & WIP ₹ (112.94) lakhs against ₹ (525.53) lakhs in fiscal 2022. A change of 78.51%. This change was due to lower opening WIP ₹ (222.09) lakhs and lower opening finished goods ₹ (67.83) lakhs of Fiscal 2022. Major business expansion started from the fiscal 2022 and thus closing WIP and finished goods for fiscal 2021 was low.

### ***Employee Benefit Expenses***

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 654.83 lakhs against ₹ 300.15 lakhs expenses in fiscal 2022. The increase of 118.17%. This increase was due to the expansion of the workforce to enable us to expand our business and the company had announced increments during the Fiscal year 2023.



### ***Finance Costs***

The finance costs for the Fiscal 2023 was ₹ 313.11 lakhs while it was ₹ 113.43 lakhs for Fiscal 2022. The increase of 176.04%. This increase was due to increase in working capital financing facility by 1000 Lakhs and Machinery financing 125 Lakhs. Also, in addition working facility finance of 200 Lakhs was added in Fiscal year 2022 in the month of March 2022 the impact if finance cost on same also will be reflected in Fiscal 2023.

### ***Other Expenses***

In fiscal 2023, our other expenses were ₹ 3,545.54 lakhs and ₹ 1169.88 lakhs in fiscal 2022. The increase of 203.07%. This increase was due to a proportionate increase in business.

### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 532.49 lakhs against profit before tax of ₹ 28.59 lakhs in Fiscal 2022, a 1,762.22% increase. This increase was due to an exponential increase in revenue which helped in economies of scale and improvement in gross Margin.

### ***Profit/ (Loss) after Tax***

Profit after tax for the Fiscal 2023 was at ₹ 381.71 lakhs against profit after tax of ₹ 21.24 lakhs in fiscal 2022, a 1696.78% increase. This increase was due to an exponential increase in revenue which helped economies of scale and improvement in gross Margin and no change in corporate tax rates.

## **Fiscal 2022 compared with fiscal 2021**

### ***Income***

The total income of our company for fiscal year 2022 was ₹ 5,109.30 lakhs against ₹ 1,341.28 lakhs total income for Fiscal year 2021. An increase of 280.93% in total income. In Fiscal year 2021, the global business landscape experienced a slowdown attributed to the widespread impact of COVID-19 pandemic. In response to the challenges posed by the pandemic, our Company strategically diversified its operations following the post-pandemic period, transitioning from a sole focus on 100% retail business. This deliberate shift in strategy included the addition of key clients, such as Siemens Limited and Stulz CHSPL India Private Limited, within the Industrial segment. This diversification initiative played a pivotal role in the noteworthy increase in business performance observed during the stated fiscal period.

### ***Expenditure***

#### ***Cost of Material Consumed***

In Fiscal 2022, our Company incurred cost for materials consumed ₹ 3,874 lakhs against ₹ 862.50 lakhs expenses in fiscal 2021. An increase of 349.16%. This increase was due to the company's operation was limited to 8 months in Fiscal 2021 as against 12 months in Fiscal 2022. This increase is also attributed due to proportionate increase in Sales during the comparative corresponding period.

#### ***Changes in Inventories of finished Goods & WIP***

In Fiscal 2022, Changes in Inventories of finished Goods & WIP ₹ (525.53) lakhs against ₹ (281.20) lakhs in fiscal 2021. A change of 86.89%. This increase was due to proportionate increase in revenue during the comparative corresponding period.

#### ***Employee Benefit Expenses***

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 300.15 lakhs against ₹ 194.93 lakhs expenses in fiscal 2021. An increase of 53.98%. This increase was due to the company's operation was limited to 8 months in Fiscal 2021 as against 12 months in Fiscal 2022.

### **Finance Costs**

The finance costs for the fiscal 2022 was ₹ 113.43 lakhs while it was ₹ 33.84 lakhs for fiscal 2021. This increase of 235.23%. This increase was due to due to proportionate increase in working capital utilisation because of increase in sales and additional Machinery Loan of 213 Lakhs taken during the Fiscal year 2022 for expansion.

### **Other Expenses**

In fiscal 2022, our other expenses were ₹ 1,169.88 lakhs and ₹ 488.20 lakhs in fiscal 2021. An increase of 139.63%. This increase was due to a proportionate increase in business.

### **Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 28.59 lakhs against profit before tax of ₹ 9.63 lakhs in Fiscal 2021, a 197.08% increase. This increase was due to increase in revenue during the Fiscal year 2022.

### **Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2022 was at ₹ 21.24 lakhs against profit after tax of ₹ 5.08 lakhs in fiscal 2021, a 318.53% increase. This increase was due to increase in revenue during the Fiscal year 2022.

### **Cash Flows**

*(Amount ₹ in lakhs)*

Particulars	For the year ended 30 <sup>th</sup> September, 2023	For the year ended March 31, (Standalone)		
		2023	2022	2021
Net Cash from Operating Activities	677.59	(88.96)	(400.99)	(394.46)
Net Cash from Investing Activities	(346.48)	(666.84)	(366.37)	(625.69)
Net Cash used in Financing Activities	(355.87)	747.06	796.56	983.27

### **Cash Flows from Operating Activities**

Net cash from operating activities for the quarter ended 30<sup>th</sup> September 2023, was ₹ 677.59 lakhs as compared to the Profit Before Tax at ₹ 877.30 lakhs. Net cash from operating activities for the year ended 31st March 2023, was ₹ (88.96) lakhs as compared to the Profit Before Tax at ₹ 532.49 lakhs. Net cash from operating activities for fiscal 2022 was at ₹ (400.99) lakhs as compared to the Profit Before Tax at ₹ 28.59 lakhs while for fiscal 2021, net cash from operating activities was at ₹ (394.46) lakhs as compared to the Profit Before Tax at ₹ 9.63 lakhs.

### **Cash Flows from Investment Activities**

Net cash from investing activities for the quarter ended 30<sup>th</sup> September 2023 was ₹ (346.48) lakhs mainly due to capital expenditure in Plant and Machinery, Computers, Furniture & fixture. Net cash from investing activities for the year ended 31st March 2023 was ₹ (666.84) lakhs mainly due to capital expenditure in Plant and Machinery, Computers, Furniture & fixture. Net cash flow from investing activities for fiscal 2022 was at ₹ (366.37) lakhs mainly due to capital expenditure in Plant and Machinery, Computers, Furniture & fixture. While for fiscal 2021, net cash flow from investing activities was at ₹ (625.69) lakhs mainly due to capital expenditure in Plant and Machinery.

### **Cash Flows from Financing Activities**

Net cash from financing activities for the quarter ended 30<sup>th</sup> September 2023 was ₹ (355.87) lakhs due to payment of interest, underutilization of working capital facility and repayment of Term loan outstanding. Net cashflow from

financing activities for the year ended 31st March 2023 was ₹ 747.06 lakhs. Net cash from financing activities for fiscal 2022 was at ₹ 796.56 lakhs, while for fiscal 2021, net cash from financing activities was at ₹ 983.27 lakhs.

## OTHER MATTERS

### 1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

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

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on Page 185 and 239 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

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

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page 33 and 239 respectively of this Red Herring Prospectus, best 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.

### 4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page 33 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

### 5. Competition Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “*Our Business*” beginning on page no. 115 of this Red Herring Prospectus.

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Directors, the Promoters, and the Group Companies in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Company ("**Relevant Parties**").*

*Our Board, in its meeting held on November 8, 2023, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 10% of the consolidated revenue from our operations as per the Fiscal in Restated Consolidated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for the identification of material outstanding dues to creditors by way of its resolution dated November 8, 2023. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2023 were ₹3,067.16 lakhs. Details of outstanding dues to micro, small, and medium enterprises and other creditors separately giving details of the number of cases and the amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company**

##### **A. Litigation filed against our Company**

#### **1. Criminal proceedings**

Nil

#### **2. Outstanding actions by regulatory and statutory authorities**

Nil

#### **3. Material civil proceedings**

Nil

B. *Litigation filed by our Company*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

II. **Litigation involving our Directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ in Lakhs)
Direct Tax	1*	0.87
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>0.87</b>

\* Income Tax Demand amounting to ₹ 87,360 of our Director Sudhir Vasant Sondalgekar for the Financial Year 2022-23

### III. **Litigation involving our Promoters**

#### A. *Litigation filed against our Promoters*

##### 1. **Criminal proceedings**

Nil

##### 2. **Outstanding actions by regulatory and statutory authorities**

Nil

##### 3. **Material civil proceedings**

Nil

#### B. *Litigation filed by our Promoters*

##### 1. **Criminal proceedings**

Nil

##### 2. **Material civil proceedings**

Nil

#### C. *Tax proceedings*

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### IV. **Material Litigations involving our Group Companies**

#### A. *Litigation filed against our Group Companies*

##### 1. **Criminal proceedings**

Nil

##### 2. **Outstanding actions by regulatory and statutory authorities**

Nil

##### 3. **Material civil proceedings**

Nil

#### B. *Litigation filed by our Group Companies*

##### 1. **Criminal proceedings**

Nil

## 2. Material civil proceedings

Nil

### C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

### Outstanding dues to creditors

As per the Restated Financial Statements, 10% of our trade payables as at September 30, 2023, was Rs. 3,067.16 and accordingly, creditors to whom outstanding dues exceed Rs. 306.72 lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2023, by our Company, are set out below and the disclosure of the same is available on the website of our Company at [www.namaninstore.com](http://www.namaninstore.com).

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	1	345.87
Micro, Small and Medium Enterprises	4	4.53
Other creditors	335	2,716.77
<b>Total</b>	<b>340</b>	<b>3,067.16</b>

### Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2023*" on beginning on page 239 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 33 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Industry Regulations and Policies**” on page 144 of this Red Herring Prospectus.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on November 8, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on November 8, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the Emerge Platform of NSE, dated March 12, 2024.

### II. Material approvals obtained in relation to our business and operations

Our Company have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Our Company was originally incorporated as a private limited company in the name of “Naman In-Store (India) Private Limited” vide Certificate of Incorporation dated July 23, 2010, issued by the RoC.
- b. Fresh Certificate of Incorporation dated October 25, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from “Naman In-Store (India) Private Limited” to “Naman In-Store (India) Limited”.

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)*	AADCN3586C	Income Tax Department	July 23, 2010	Valid till cancelled
2.	Tax Deduction Account Number (TAN)*	MUMN18159B	Income Tax Department	August 11, 2010	Valid till cancelled



Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
3.	GST Registration Certificate*	27AADCN3586C1ZH	Goods and Services Tax Department	July 1, 2023	Valid till cancelled
4.	Professional Tax – Certificate of Registration	27770798659P	Profession Tax Officer	January 6, 2011	Valid till cancelled
5.	Professional Tax – Certificate of Enrollment	99351807666P	Government of Maharashtra	January 6, 2011	Valid till cancelled

\*Our Company has made an application for change in name of the Company post conversion

### C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number#	KDMAL2210733000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	October 13, 2020	Valid till cancelled
2.	ESIC – Registration Code	35000499770000902	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	October 13, 2020	Valid till cancelled
3.	Intimation of Establishment	890795044 / KE Ward / COMMERCIAL II	Office of the Chief Facilitator	November 20, 2023	Valid till cancelled
4.	Shops and Establishments Registration Certificate	41/111/CE/0002/2024	Government of Karnataka Department	January 4, 2024	December 31, 2028
5.	NoC/trade license for two adjacent warehouses (Warehouse Kaman) situated at Survey Number: 49/1, 43/1/1, District Palghar	VVSM/3116/23/24/	Vasai-Virar City Municipal Corporation.	December 13, 2023	December 12, 2024

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
6.	Certificate of Importer – Exporter Code	0312006772	Ministry of Commerce and Industry	May 1, 2012	Valid till cancelled
7.	UDYAM Registration Certificate	UDYAM-MH-19-0014530	Ministry of Micro, Small and Medium Enterprises, Government of India	October 12, 2020	Valid till cancelled
8.	Factory License – Unit I	129003100900000	Directorate of Industrial Safety and Health (Labour Department)	January 12, 2022	December 31, 2028
9.	Factory License – Unit II	129003100300000	Directorate of Industrial Safety and Health (Labour Department)	August 22, 2023	December 31, 2028
10.	Fire and Life Safety Certificate – Unit I	VAVISHAM/Agni/Mukka/2891	Fire Department Authority, Maharashtra	May 16, 2023	March 31, 2024
11.	Fire and Life Safety Certificate – Unit II	VAVISHAM/Agni/Mukka/2891	Fire Department Authority, Maharashtra	May 16, 2023	March 31, 2024
12.	Consent to Establish under the Water Act, 1974, the Air Act, 1981 and the Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 – Unit I	RO-THANE/CONSENT/1704000770TH-II	Pollution Control Board, Maharashtra	April 19, 2017	-
13.	Consent to Establish under the Water Act, 1974, the Air Act, 1981 and the Hazardous & Other Wastes (Management & Transboundary	RO-Thane/Consent/TH-II/2012001469	Pollution Control Board, Maharashtra	November 16, 2023	-

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Movement) Rules, 2016 – Unit II				
14.	Certificate of Registration for contract labour - Unit II	2013800710019235 <sup>^</sup>	Registering Officer. Government of Maharashtra	February 7, 2024	December 31, 2024
15.	DG set for Unit II	0E199000041220230010634	Department of Energy and Labour	December 6, 2023	Valid till cancelled
16.	DG set for Unit II	0EI99000041220230010633	Department of Energy and Labour	December 6, 2023	Valid till cancelled
17.	DG set for Unit II	0EI99000041220230010632	Department of Energy and Labour	December 4, 2023	Valid till cancelled
18.	Registration Certificate - ISO 13485:2016	UQ-2021040529	UK Certification and Inspection Limited	April 5, 2021	April 4, 2024
19.	Registration Certificate - ISO 45001:2018	IRQS/230401195	IRCLASS Systems and Solutions Private Limited	October 30, 2023	October 29, 2026
20.	Registration Certificate - ISO 14001:2015	IRQS/230301194	IRCLASS Systems and Solutions Private Limited	October 30, 2023	October 29, 2026
21.	Certificate of Approval - ISO 9001:2015	IRQS/230101193	IRCLASS Systems and Solutions Private Limited	October 30, 2023	October 29, 2026
22.	Certificate of Approval - ISO 50001:2018	IRQS/231001196	IRCLASS Systems and Solutions Private Limited	October 30, 2023	October 29, 2026
23.	Certificate of Compliance (CE)*	CE-12730	UK Certification and Inspection Limited	April 5, 2021	April 4, 2024

\*Compliance with Council Directive on Medical Devices 93/42/EEC as Amended 2007/47/EC class I

#Our Company has made an application for change in name of the Company post conversion

<sup>^</sup>Company had made an application dated November 29, 2023 for DG set situated in Company's Unit I. However, the Company has moved the DG Set to its Unit II and accordingly, the Company had applied for and has received approval for the DG Set in Unit II.

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application number	Date of Application
1.	Renewal of Consent to Operate for our Company's Unit - II bearing number RO-THANE/CONSENT/TH-II/2108001279	MPCB-CONSENT-0000177789	July 31, 2023
2.	Renewal of Consent to Operate for our Company's Unit - I bearing number RO-THANE/CONSENT/2003001375/TH-II/	MPBC-CONSENT-0000187074	November 7, 2023
3.	Renewal of Certificate of Registration for contract labour - Unit I	100083562310	January 3, 2024

### IV. Material approvals expired and renewal yet to be applied for


Nil

### V. Material approvals required but not obtained or applied for

Nil

### VI. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Trademark Holder	Trademark No.	Class of Registration	Trademark
July 16, 2022	Naman In-Store (India) Limited	5532588	20	

For risk associated with our intellectual property please see, “*Risk Factors*” on page 33 of this Red Herring Prospectus.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated November 08, 2023, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated November 08, 2023.

This Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on March 16, 2024.

Our Company has received in-principle approvals from NSE Emerge for the listing of the Equity Shares pursuant to its letter dated March 12, 2024.

### **Prohibition by SEBI or other Governmental Authorities**

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

### **Association with Securities Market**

None of our Directors in any manner 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 directors.

### **Prohibition by RBI**

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower 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 in the chapter “*Outstanding Litigations and Material Development*” beginning on page 252 of the Red Herring Prospectus.

### **Confirmation under Companies (Significant Beneficial Owners) Rules, 2018**

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

## Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoter, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our Promoter, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, Promoter Group nor our directors, are Willful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than 10 crores and upto twenty five crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of National Stock Exchange of India Limited.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the BRLM will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The BRLM and the Emerge Platform of NSE. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated March 01, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE.

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under**

- ***Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956 in India.

- **Track Record**

The Company should have a track record of at least 3 years

Our Company was incorporated on July 23, 2010 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Therefore, we are in compliance with criteria of having track record of 3 years.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The present paid up capital of our company is ₹ 770 lakhs and we are proposing IPO upto 28,48,000 Equity shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] lakhs. Hence our post issue Paid up capital will be upto ₹ 1054.80 lakhs (i.e 10.55 Crores) So, our Company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 Crores.

- **Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is ₹ 584.59 lakhs as on March 31, 2023.

- **Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below.

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	14,993.50	5,109.30	1,341.28
Operating Profit (earnings before interest, depreciation and tax)	1073.12	290.80	76.85

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company
- Our Company has a website: [www.namaninstore.com](http://www.namaninstore.com)

**Other Disclosures:**

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 252 in section “Outstanding Litigation and Other Material Developments”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 18, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018**

**THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

#### **Disclaimer from our Company and the Book Running Lead Manager**

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.namaninstore.com](http://www.namaninstore.com) would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on November 16, 2023 and the Underwriting Agreement dated March 01, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated March 01, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any



manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, 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, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **Disclaimer Clause of the EMERGE Platform of NSE**

**“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/3196 dated March 12, 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 The U.S. Securities Act, 1993**

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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of 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 offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share 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**

This Red Herring Prospectus is being filed with National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed. National Stock Exchange of India Limited is located at the Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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 and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at 100, Everest, Marine Drive, Mumbai-400002, Maharashtra, India through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>

## Listing

Application will be made to the Emerge platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-Principle approval letter dated March 12, 2024 from NSE for using its name in this Offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

## Consents

Consents in writing of (a) Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Counsel to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue and Syndicate member to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated November 23, 2023 from the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated November 23, 2023 on our restated financial information; and (ii) its report dated November 23, 2023 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

## Impersonation

**Attention of the Applicants 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 to action under section 447 of the Companies, Act 2013*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower

shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

#### **Experts**

Except for report and certificates from Peer Review Auditors on financial matter, Land and Building Registered Valuer for estimation of cost of acquisition of land, Chartered Engineer Certificate for Construction of Building, we have not obtained any other expert opinions.

#### **Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects**

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “*Capital Structure*” on page 72 of this Red Herring Prospectus.

#### **Previous issues of Equity Shares otherwise than for cash**

For detailed description please refer to section titled “*Capital Structure*” beginning on page 72 of this Red Herring Prospectus.

#### **Underwriting Commission, brokerage and selling commission on Previous Issues**

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

#### **Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company**

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

#### **Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

#### **Outstanding Convertible Instruments**

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

#### **Option to Subscribe**

Equity Shares being offered through the Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:**

1. Price information of past issues handled by GYR Capital Advisors Private Limited

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.22%	4.40%	-29.73%	-1.59%	-18.905	-3.809
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	-4.901%	-30.00%	-3.5739%	14.61%-	11.04629%-
3.	Achyut Healthcare Limited	3.60	20	30.03.2022	21.15	0.00%	-1.981%	4.75%-	-9.41%-	-9.75%-	-2.622%-
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	7.661%	82.35%-	-7.137%-	11.764%-	-0.999%-
5.	Veekayem Fashion and Apperals Limited	4.4352	28	22.08.2022	52.35	59.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Lifesciences Limited	18.16	51	08.09.2022	70.00	-29.01%	-2.71%	-38.52%	4.74%-	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	54.54%	-0.87%	44.54%-	3.56%-	32.27%	-0.72%
8.	Mafia Trends Limited	3.60	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Speciality Films Limited	66.33	107	06.07.2023	140	37.38%	1.37%	21.00%	0.31%	94.85%	11.12%
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	591.90%	11.23%
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	194.07%	-1.53%	294.79%	11.68%
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	65.36%	7.70%	122.37%	12.18%	-	-
18.	Trident Techlabs Limited	16.03	35	29.12.2023	98.15	469.71%	0.02%	-	-	-	-
19.	Kay Cee energy & Infra Limited	15.93	54	05.01.2024	252.00	608.24%	0.28%	-	-	-	-
20.	Maxposure Limited	20.26	33	23.01.2024	145.00	170.60%	4.60%	-	-	-	-
21.	Thaai Casting Limited	47.20	77	23.02.2024	195.15	-	-	-	-	-	-
22.	Koura Fine Diamond Jewelry Limited	5.50	55	14.03.2024		-	-	-	-	-	-

\* Companies have been listed on November 07, 2023, December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024 and March 14, 2024 hence not applicable.

**Summary Statement of Disclosure:**

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium – 180 <sup>th</sup> calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	-	6	1	-	-	-	-	3	-	-

\* Companies have been listed on November 07, 2023, December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024 and March 14, 2024. hence not applicable.

**Break -up of past issues handled by GYR Capital Advisors Private Limited:**

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0

**Notes:**

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1.	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

## Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Red Herring Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

## Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on November 24, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “*Our Management*” beginning on page 171 of this Red Herring Prospectus.

The members of the Stakeholders’ Relationship Committee are:

Name of Director	Position in the Committee	Designation
Ms Feni Shah	Chairperson	Independent Director
Mr. Raju Paleja	Member	Managing Director
Mr. Niraj Seth	Member	Independent Director
Mr. Anand Khanna	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders’ Relationship Committee.

**Our Company has appointed Mr. Ritik Madnani, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:**

**Mr. Ritik Madnani**

Company Secretary & Compliance officer  
Naman In-Store (India) Limited  
E/13-14, Shree Sardar Patel CHSL, Patel Baug,  
Nehru Road, Opp Adarsh petrol pump, Vile Parle (E),  
Mumbai Maharashtra 400057 India

**Telephone No.:** 8087042862

**E-mail:** [compliance@nipl.co](mailto:compliance@nipl.co)

**Investor grievance Email Id:** [investors@nipl.co](mailto:investors@nipl.co)



Investors can contact the 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 etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “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)

### Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

### Public Offer Expenses

The break-up of the estimated Offer expenses are set forth below:

(in ₹ Lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Fee payable to auditors, consultants and market research firms	[•]	[•]	[•]
Others	[•]	[•]	[•]
(i) Listing fees, NSE processing fees, book building software fees and other regulatory expenses;			
(ii) Printing and distribution of stationery;			
(iii) Fees payable to legal counsel; and			
(iv) Miscellaneous.			
(v) Fees Payable to Market Maker			
<b>Total estimated Offer expenses</b>	[•]	[•]	[•]

Notes:

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted

4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.*

#### **FEES PAYABLE TO BRLM TO THE OFFER**

The total fees payable to the BRLM will be as per the 'Engagement Letter' for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE OFFER**

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 72 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **LISTED VENTURES OF PROMOTER**

There are no listed ventures of the promoters.

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

#### **CHANGES IN AUDITORS**

For details regarding changes in Auditor, please refer chapter titled "*General Information*" beginning on page no. 59 of this Red Herring Prospectus.

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under chapter titled "*Capital Structure*" on page 72 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

#### **REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS**

Our Company has not revalued its assets during last five years.

#### **Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

## SECTION VIII: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges (NSE), the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate member, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available*

#### Authority for the Issue

The present Issue of upto 28,48,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs comprising of a fresh issue which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 08, 2023 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on November 08, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “*Description of Equity shares and terms of the Articles of Association*” on page 323 of this Red Herring Prospectus.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to “*Dividend Policy*” on page 184 of this Red Herring Prospectus.

#### Face Value, Issue Price, Floor Price and Price Band

The Face Value of each Equity Share is ₹ 10/- each and the Issue Price at the lower end of the Price Band is ₹ [●] per equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Marathi edition of Pratahkal, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, 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 shall be determined by our company in consultation with the BRLM and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 92 of this Red Herring Prospectus.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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 Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 323 of this RHP.

### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated October 13, 2023 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated October 13, 2023, amongst our Company, CDSL and Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **Minimum Number of Allotees**

The minimum number of allottee in the Issue shall be fifty (50) shareholders in case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Subject to the provisions of the AOA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination facility to investors**

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Share capital and Promoter’s minimum contribution under the SEBI ICDR Regulations as provided in “*Capital Structure*”, beginning on page 72 of this RHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 323 of this Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers 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 investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

### **Bid/Issue Programme**

<b>ANCHOR PORTION OPENS ON</b>	March 21, 2024 <sup>(1)</sup>
<b>ISSUE OPENS ON</b>	March 22, 2024 <sup>(1)</sup>
<b>ISSUE CLOSES ON</b>	March 27, 2024 <sup>(2) (3)</sup>

<sup>(1)</sup> Our Company shall, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> Our Company shall, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

<b>Event</b>	<b>Indicative Date</b>
Anchor portion Issue Opens/Closes on	March 21, 2024
Issue Opening Date	March 22, 2024
Issue Closing Date	March 27, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about March 28, 2024
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about March 28, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about April 01, 2024
Commencement of trading of the Equity Shares on the Emerge platform of NSE	On or about April 02, 2024

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid 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 March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the BRLMs.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.**

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Submission of Bids (other than Bids from Anchor Investors):**

<b>Bid/ Issue Period (except the Bid/ Issue Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Bid/ Offer Closing Date</b>	
Submission and Revision in Bids*	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Bids by QIBs and Non-Institutional Bidders	Only between 10.00 a.m. and 4:00 p.m IST
Submission of Bids by Retail Individual Bidders.	Only between 10.00 a.m. and 5:00 p.m IST

*\*UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

**On the Bid/ Offer Closing Date, the Bids shall be uploaded until:**

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid / Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, 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 limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. None among our Company or the Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer 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 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/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer 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/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any**



**revision in the Price Band and the revised Bid/Offer 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 terminal of the Syndicate Member, 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 the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Red Herring 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 ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, 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 the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

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 Red Herring 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 ₹ 1,00,000 (Rupees One Lakh) 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.

### **Migration to Main Board**

<b>Parameter</b>	<b>Migration policy from NSE SME Platform to NSE Main Board</b>
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.

Other Listing conditions	<ul style="list-style-type: none"> <li>• The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>• The company has not received any winding up petition admitted by a NCLT.</li> <li>• The net worth* of the company should be at least 75 crores.</li> </ul> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> <li>• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>• Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• Redressal mechanism of Investor grievance</li> <li>• PAN and DIN no. of Director(s) of the Company</li> <li>• Change in Control of a Company/Utilization of funds raised from public</li> </ul>

#### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

#### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered 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.

#### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or 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.

### **Market Making**

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” on page 70 of this Red Herring Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ₹ 10 crores and up to ₹ 25 crores, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page no. 275 and 288 respectively of this Red Herring Prospectus.

The present initial public offer is up to 28,48,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 08, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on November 08, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute 27.00 % and 25.65%, respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
<b>Number of Equity Shares available for allocation</b>	Up to 1,42,400 Equity shares	Not more than 13,52,000 Equity Shares.	Not less than 4,06,400 Equity Shares	Not less than 9,47,200 Equity Shares
<b>Percentage of Issue size available for allocation</b>	5.00% of the Offer 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 may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion  Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.”	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate as follows: (excluding the Anchor Investor Portion): a) Up to 27,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining

		<p>b) Up to 5,13,600 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above</p> <p>Up to 60% of the QIB Portion (of up to 8,11,200 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		available Equity Shares if any, shall be allotted on a proportionate basis.
<b>Mode of Bid</b>	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
<b>Mode of Allotment</b>	Compulsorily in dematerialized form			
<b>Minimum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
<b>Trading Lot</b>	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares 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 the 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 <sup>(4)</sup>			

<b>Mode of Bid</b>	Only through the ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process via Banks or by using UPI ID for payment
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- (1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*
- (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, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*
- (4) *Our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.*
- (5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “**Issue Procedure**” beginning on page 288 of this Red Herring Prospectus.*

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 299 of this RHP 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 SEBI (ICDR) Regulations, the Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue, after the Issue Opening Date but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the NSE Emerge on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the NSE Emerge, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the NSE Emerge.

**Issue Programme:**

<b>Event</b>	<b>Indicative Date</b>
Anchor portion Issue Opens/Closes on	March 21, 2024
Issue Opening Date	March 22, 2024
Issue Closing Date	March 27, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about March 28, 2024
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account	On or about March 28, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about April 01, 2024
Commencement of trading of the Equity Shares on the Emerge platform of NSE	On or about April 02, 2024

*Note 1*Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

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

\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the 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 in the book, 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 form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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).

## ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (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, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note 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 bids in cases of individual, multiple bids 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 (xiii) interest in case of delay in Allotment or refund.

SEBI vide 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, 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 RIBs 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, 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 and 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/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.



Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Our Company and the 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 and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI 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 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 Mechanism, the SEBI 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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.

**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 offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as

applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

## PART A

### BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

***Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.***

### Availability Of Red Herring Prospectus (RHP/Prospectus) and Application Forms

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an

Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) 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 the NSE, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

### **Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

<b>Category</b>	<b>Colour of Bid cum Application Form*</b>
Anchor Investor**	White
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis <sup>^</sup>	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis <sup>^</sup>	Blue

\*Excluding electronic Bid cum Application Forms

<sup>^</sup>\*\*Electronic Bid cum Application forms for Anchor Investor shall be made available at the office of the BRLM.

Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

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 Red Herring 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.
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**Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.**

**Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.**

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (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 Offer) 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 Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

#### **WHO CAN BID?**

**Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Prospectus for more details.**

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) 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);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) 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;
- d) QIBs;

- e) Mutual Funds registered with SEBI;
- f) 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;
- g) 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);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) 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;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) 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;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies (OCB)

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

**As per the existing RBI 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the 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 [●] Equity Shares and in multiples of [●] 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 [●] 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 form 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 RHP.**

**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 Red Herring 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 BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Marathi edition of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to

the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Marathi edition of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) 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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) 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 Offer. 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”.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer 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 Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **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/ Offer 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, will finalize the Offer 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.

#### **Participation by Associates /Affiliates of BRLM**

**The BRLM shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM may subscribe the Equity Shares in the Offer, 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.**

#### **Option to Subscribe in the Offer**

- 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 Offer Opening Date and Offer Closing Date in the Red Herring Prospectus which will be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), Marathi edition of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company shall file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, 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 this Red Herring 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 Offer 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 HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

#### **Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - 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.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI 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 as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and

(iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

**AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.**

The current provisions of the Foreign Exchange Management (Transfer or 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.

**BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Industrial Regulations and Policies*" beginning on page 144 of this RHP.

#### **BIDS BY SCSBS**

SCSBS participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a

net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: 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 (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% 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 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 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/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200 lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200 lakhs but up to 2500 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100 lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500 lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer 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 terminal of the syndicate member 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 30days 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 byes.
- 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 Offer through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer 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 Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer 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 Offer 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 Offer 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of In case of resident Anchor Investors: — “Naman In-Store (India) Limited – Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “Naman In-Store (India) Limited – Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer 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 Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. 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 Offer, 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 Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer 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 Offer 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:

S. 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 Offer 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 this Red Herring 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 Red Herring 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/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer 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/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
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/ Offer 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 centers during the Bid/ Offer Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer 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 Offer 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, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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 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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. 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.

**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 Offer; 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, Offer 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.**

<b>Bid Quantity</b>	<b>Bid Amount (₹)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
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 Offer 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

## **GENERAL INSTRUCTIONS**

### **Do's:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
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 (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. 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 a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
13. 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;
14. 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);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap

Price;

16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus ;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 59 and 156, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 59 of this RHP.

#### **GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 59 of this RHP.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer 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.
- b) 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 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.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.



## ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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 Offer. However, in case the Offer 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 Offer 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 Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] 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 Offer 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 Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

#### c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be 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:
    - 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.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer 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;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% 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, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% 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 [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited 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 [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] 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 [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 [●] 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 Offer specified under the Capital Structure mentioned in this RHP.

**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 National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer 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 Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed 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 2 working days of the Offer Closing date. The Issuer also ensures that 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 Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer.**

**The Company will Offer 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 4 working days of the Bid/ Offer 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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

#### **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 Offer 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre- Offer or post Offer 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 6 (Six) working days from Offer 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 Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer 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.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer 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, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on October 13, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on October 13, 2023.
- c) The Company's Equity shares bear an ISIN No. INE0RJM01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), all editions of Pratahkal (a widely circulated Regional language daily newspaper) (Marathi being the regional language of Maharashtra, where our Registered Office is located)).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The 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 ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

- b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within such period of the Bid/Offer Closing Date as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Offer of the Equity Shares shall be made until the Equity Shares Offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Exchange.

## **UTILIZATION OF OFFER PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Offer 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;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head

in the balance sheet indicating the form in which such unutilized monies have been invested.

## 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Company Secretary and Compliance Officer of our Company 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. at below mentioned addresses;**

<b>To the Company Secretary of Company Naman In-Store (India) Limited</b> <b>Contact Person :</b> Mr. Ritik Madnani <b>Address:</b> E/13-14, Shree Sardar Patel CHSL, Patel Baug, Nehru Road, Opp Adarsh petrol pump, Vile Parle (E), Mumbai Maharashtra 400057 India <b>Telephone No.:</b> +91 8087042862 <b>E-mail:</b> <a href="mailto:compliance@nipl.co">compliance@nipl.co</a> <b>Investor Grievance Email:</b> <a href="mailto:investors@nipl.co">investors@nipl.co</a>	<b>To the Registrar to the Issue Bigshare Services Private Limited</b> Office No. 56-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. <b>Tel:</b> +91 22 6263 8200 <b>Fax:</b> +91 22 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Babu Rapheal C. <b>SEBI Registration Number:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534
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## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on page 298 and 299, respectively of this RHP.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 299 and 300 of this RHP.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.**

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the 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 Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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**SECTION IX- DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

*Articles of Association were adopted as the Articles of Association of the Company pursuant to the special resolution passed at the extraordinary general meeting of the Company held on 13<sup>th</sup> October 2020.*

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
(Incorporated under the Companies Act, 1956)  
ARTICLES OF ASSOCIATION\*<sup>1</sup>  
OF  
NAMAN IN-STORE (INDIA) LIMITED<sup>2</sup>**

**1. CONSTITUTION OF THE COMPANY**

- a) The regulations contained in table “F” of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same is not provided for or are not inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications, and variations thereto by special resolution as prescribed by the Companies Act, 2013.

**2. DEFINITIONS AND INTERPRETATION**

- (1) “**Act**” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications, and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable and subsisting provisions of the Companies Act, 1956, if any, along with the relevant Rules made there under. Reference to the Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.
- (2) “**Annual General Meeting**” shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
- (3) “**Auditor**” means and includes those persons appointed as such for the time being by the Company.

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<sup>1</sup>Articles of Association were adopted as the Articles of Association of the Company pursuant to the special resolution passed at the Annual General Meeting of the Company held on 30<sup>th</sup> September 2023.

<sup>2</sup>Pursuant to the Special Resolution passed in the Annual General Meeting of the Company held on 30<sup>th</sup> September 2023, the Company has been converted from Private Limited to Public Limited, and accordingly word “Private” has been deleted.

- (4) **“Articles” or “AOA”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- (5) **“Board” or “Board of Directors”** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- (6) **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- (7) **“Business Day”** shall mean a day on which scheduled commercial banks are open for normal banking business.
- (8) **“Capital” or “Share Capital”** shall mean the authorized share capital of the Company.
- (9) **“Chairman”** shall mean such person as is nominated or appointed in accordance with this AOA.
- (10) **“Committees”** shall have the meaning ascribed to such term in this AOA.
- (11) **“Company”** means NAMAN IN-STORE (INDIA) LIMITED.
- (12) **“Depositories Act”** means the Depositories Act, 1996, or any statutory modification or re-enactment thereof, for the time being in force.
- (13) **“Depository”** means a depository as defined under provisions of the Depositories Act.
- (14) **“Directors”** shall mean the director(s) appointed on the Board.
- (15) **“Dividend”** shall mean and include interim dividend.
- (16) **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind.
- (17) **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.
- (18) **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value as specified in Clause 5 of Memorandum of Association per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- (19) **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- (20) **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

- (21) **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- (22) **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- (23) **“Office”** shall mean the registered office for the time being of the Company.
- (24) **“Paid-up”** shall include the amount credited as paid up.
- (25) **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- (26) **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- (27) **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- (28) **“Rules”** shall mean the rules made under the Act and as notified from time to time.
- (29) **“Seal”** shall mean the common seal(s) for the time being of the Company, if any.
- (30) **“Securities”** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- (31) **“Shares”** shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.
- (32) **“Shareholder”** or **“member”** shall mean any shareholder of the Company, from time to time.
- (33) **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

### **Interpretation**

In these Articles (unless the context requires otherwise):

- (a) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- (b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

- (e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

### **3. SHARE CAPITAL**

- a) The authorized Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub-divide, consolidate, and increase the Share Capital from time to time and upon the sub-division of Shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.
- b) The Company has power, from time to time, to increase or reduce its authorized or issued and Paid-up Share Capital, in accordance with the Act, applicable Laws and these Articles.
- c) The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- d) The Board may, subject to the relevant provisions of the Act and these Articles, allot and issue Shares as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or in respect of an acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any Shares which may be so allotted may be issued as fully/partly Paid-up Shares and if so issued shall be deemed as fully/partly Paid-up Shares.
- e) Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Shares, shall be considered as part of the existing Share 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.
- f) Any 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 of Members, shall for the purposes of these Articles, be a Shareholder.
- g) 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 immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

#### **4. PREFERENCE SHARES**

##### **a) Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, shall have the power to issue on a cumulative or noncumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

##### **b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

#### **5. PROVISIONS IN CASE OF PREFERENCE SHARES**

Upon the issue of preference shares pursuant to this AOA, the following provisions shall apply:

- a)** No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- b)** No such shares shall be redeemed unless they are fully paid;
- c)** 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 securities premium account, before the shares are redeemed;
- d)** Where any such shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "Capital Redemption Reserve Account" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Act, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- e)** The redemption of preference shares under this Article by the Company shall not be taken as a reduction of Share Capital;
- f)** The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- g)** Whenever the Company shall redeem any redeemable preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar as required by Section 64 of the Act.

#### **6. TRANSFER AND TRANSMISSION OF SHARES**

- a) The Company shall record in the Register of Members fairly and distinctly particulars of every transfer or transmission of any share, Debenture or other Security held in a material form.
- b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- c) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.

Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

- d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- e) Subject to the provisions of the Act, a person entitled to a share by transmission shall, subject to the right of the Board to retain such Dividends be entitled to receive, and may give a discharge for any dividends or other money payable in respect of the shares.
- f) The Board shall have the power to give notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated and by publishing a notice on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- g) Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

- h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transfer/transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- i) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/ transfer appears to be unreasonable or without a genuine need.



- j)** In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder(s) recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- k)** The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint- holders) or his nominee(s), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
- l)** Subject to the provisions of Articles and the Act, any Person becoming entitled to shares in consequence of the death, lunacy, or bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it 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 his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- m)** A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to register himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to an unpaid dividend account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/ or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- n)** Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

- o) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents.
- p) 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 of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some 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 Board shall so think fit.
- q) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

## **7. DEMATERIALIZATION OF SECURITIES**

- a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form, and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- c) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- d) **Securities in Depositories to be in fungible form:**  
All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89, and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- e) **Rights of Depositories & Beneficial Owners:**
  - Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
  - Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
  - Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
  - The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

- f) Except as ordered by a court of competent jurisdiction or as may be required by law and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them, subject to this AOA.
- g) **Register and Index of Beneficial Owners:**  
The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a registered resident in that state or country.
- h) **Cancellation of Certificates upon surrender by Person:**  
Upon receipt of the certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.
- i) **Service of Documents:**  
Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- j) **Transfer of Securities:**  
Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by the transferor and transferee, both of whom are entered as Beneficial Owners in the records of a Depository.  
  
In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- k) **Allotment of Securities dealt with in a Depository:**  
Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- l) **Certificate Number and other details of Securities in Depository:**  
Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.
- m) **Provisions of Articles to apply to Shares held in Depository:**  
Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

- n) **Depository to furnish information:**  
Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.
- o) **Option to opt out in respect of any such Security:**  
Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
- p) **Overriding effect of this Article:**  
Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

## 8. **FORFEITURE OF SHARES**

- a) If any Shareholder fails to pay any call or instalment of a call or any part thereof or any money 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 or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to such Shareholder or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
- b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of service of notice), and a place or places on or before which such call or instalment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or instalment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
- c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, instalments, other money due in respect thereof, interest and expenses as required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.
- d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- e) Any share 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 shall think fit.

- f) Any Shareholder whose shares have been forfeited shall, cease to be a shareholder of the Company and notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, instalments, interest and expenses and other money 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, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the shares.
- i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore 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 purchaser 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.
- j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- k) The Board may, at any time, before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
- l) The Directors may subject to the provisions of the Act, accept a surrender of any share certificates from or by any Shareholder desirous of surrendering them on such terms as the Directors think fit.

## **9. ALTERATION OF SHARE CAPITAL**

Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- a. increase its Share Capital by such amount as it thinks expedient;
- b. consolidate and divide all or any of its Share Capital into shares of larger amounts than its existing shares.
- c. Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
- d. convert all or any of its fully Paid-up shares into stock, and reconvert that stock into fully Paid-up shares of any denomination;

- e. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- f. cancel its Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this Article shall not be deemed to be the reduction of Share Capital within the meaning of the Act.

#### **10. REDUCTION OF SHARE CAPITAL**

The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

#### **11. POWER OF THE COMPANY TO PURCHASE ITS OWN SECURITIES**

Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

#### **12. POWER TO MODIFY RIGHTS**

- a) Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 48 of the Act and applicable Laws, and whether or not the Company is being wound up, be varied provided the same is affected with consent in writing of the holders of not less than three-fourths of the issued shares of that class or by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class.
- b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

#### **13. REGISTERS TO BE MAINTAINED BY THE COMPANY**

- a) The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
  - A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
  - A register of Debenture holders; and
  - A register of any other security holders.

- b) The Company may keep in any country outside India, a part of the registers referred to above, called “foreign register” containing names and particulars of the Shareholders, Debenture holders, or holders of other Securities or beneficial owners residing outside India.
- c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

#### **14. SHARES AND SHARE CERTIFICATES**

- a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- b) A duplicate certificate of shares may be issued if such certificate:
  - i. is proved to have been lost or destroyed; or
  - ii. has been defaced, mutilated or torn; and is surrendered to the Company.
- c) The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any
- d) 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on the execution of such indemnity as the Company deems 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 Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding rupees fifty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for the issue of a new certificate 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.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law.

- e) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- g) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.
- h) The Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (g) of this Article.

- i) All books referred to in sub-article (h) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- j) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- k) If any Shares stand in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.
- l) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

**15. SHARES AT THE DISPOSAL OF THE DIRECTORS**

- a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- b) Subject to applicable Law, the Directors are hereby authorized to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees, and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate.
- c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- d) Every Shareholder, or his heirs, Executors, or Administrators 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 Articles require or fix for the payment thereof.
- e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
  - i. Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it



relates and the amount paid up thereon. Such certificates 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 coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. 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. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of the Depository shall be the prima facie evidence of the interest of the beneficial owner.

- ii. Every Shareholder 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 the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in this AOA above and 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 the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).
- iii. the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of an odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.
- iv. 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.

## **16. UNDERWRITING AND BROKERAGE**

- a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

## **17. FURTHER ISSUE OF SHARE CAPITAL**

- a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
- (i) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:
    - A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in this AOA shall contain a statement of this right;
    - C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.
  - (ii) to employees under a scheme of employees' stock options, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
  - (iii) to any persons, if it is authorized by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.
- b) The notice referred to in Article 17(a)(i)(A) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- d) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

## 18. LIEN

- a)
- I. The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

**II.** The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

**b)** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**c)**

- To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**d)**

- The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- The residue, if any, shall, subject to a like 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.

## **19. CALLS ON SHARES**

**a)**

- The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- A call may be revoked or postponed at the discretion of the Board.

- b) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid in installments.
- c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- d)
  - If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent. per annum or at such lower rate, if any, as the Board may determine.
  - The Board shall be at liberty to waive payment of any such interest wholly or in part.
- e)
  - Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- f) The Board-
  - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## **20. NOMINATION BY SECURITIES HOLDERS**

- a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b) Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.
- c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such

Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

- d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in a prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

## **21. NOMINATION FOR DEPOSITS**

A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

## **22. NOMINATION IN CERTAIN OTHER CASES**

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it 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 such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

## **23. BORROWING POWERS**

- a) Subject to the provisions of Sections 73, 179, and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
  - accept or renew deposits from Shareholders;
  - borrow money by way of issuance of Debentures;
  - borrow money otherwise than on Debentures;
  - accept deposits from Shareholders either in advance of calls or otherwise; and
  - generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future. and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- d) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. The company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

#### **24. SHARE WARRANTS:**

- (a) The Company may issue share warrants subject to, and in accordance with, the provisions of the Companies Act 2013; and accordingly the Board may in its discretion, with respect to any Share which is fully Paid-up, on an application in writing signed by the Persons registered as the 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 Person 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) 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 calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Shareholder at any meeting held after the expiry of 2 (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 deposited warrant.

Not more than one person shall be recognized as a depositor of the share warrant.

The Company shall, on 2 (two) days' written notice, return the deposited share warrant to the depositor.

- (c) (i) Subject as herein otherwise expressly provided, no person shall, as the bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a Shareholder at a meeting of the Company, or be entitled to receive any notices from the Company.

(ii) 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 Shareholder included in the warrant, and he shall be a Shareholder of the Company.

- (d) The Board may, from time to time, make rules as to the 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.

## **25. CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

- a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account from which the stock arose.
- b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages as regards Dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privileges or advantages, (except participation in the Dividends and profits of the Company and in the assets on winding-up), shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- c) Where the shares are converted into stock, such of the Articles as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

**26. CAPITALISATION OF PROFITS**

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- 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 Company's profit and loss account or otherwise, as available for distribution, and
- b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (c) as amongst the Shareholders who would have been entitled thereto if distributed by way of Dividends and in the same proportions.
- c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
  - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
  - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).
- d) A securities premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

**27. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE**

- a) The Board shall give effect to a Resolution passed by the Company in pursuance of this Article.
- b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
  - (ii) generally do all acts and things required to give effect thereto.
- c) The Board shall have full power:
  - to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
  - to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of 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 parts of the amounts remaining unpaid on the shares.



- d) Any agreement made under such authority shall be effective and binding on all such shareholders.

**28. ANNUAL GENERAL MEETING**

In accordance with the provisions of Section 96 of the Act, the Company shall each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, subject to the provisions of the Act, not more than 15 (fifteen) months' gap shall elapse between the date of one Annual General Meeting and that of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

**29. VENUE, DAY, AND TIME FOR HOLDING ANNUAL GENERAL MEETING**

- a) Every Annual General Meeting shall be called during business hours as specified under the Act or Rules on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause us to prepare the Annual Return and forward the same to the Registrar, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

**30. NOTICE OF GENERAL MEETINGS**

- a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served. However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

- every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- Auditor or Auditors of the Company, and
- All Directors.

The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

- b) Notice of meeting to specify place, etc., and to contain a statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.
- c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either in writing or through electronic mode as prescribed in the Act and relevant Rules thereunder personally or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.
- d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special. In case of an Annual General Meeting of the Company, all business to be transacted thereat shall be deemed to be special with the exception of the business specified in Section 102 of the Act.
- e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, special notice shall be given as required by Section 115 of the Act.
- f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- g) Notice when not necessary: 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.
- h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

### 31. **REQUISITION OF EXTRAORDINARY GENERAL MEETING**

- a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting or it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

- b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- d) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- e) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- g) The Extraordinary General Meeting called under this Article shall be subject to and in accordance with the provisions under the Act read with the Companies (Management and Administration) Rules, 2014.

**32. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT**

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the meeting if convened by or upon the requisition of Members, shall stand dissolved but in case of any other Shareholders' Meeting shall be adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

**33. CHAIRMAN**

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their members to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

**34. CHAIRMAN CAN ADJOURN THE GENERAL MEETING**

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

**35. DEMAND FOR POLL**

- a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded in accordance with the Act, be decided in the manner set out in the Act. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the city, town or village in which the Office of the Company is situated and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
- d) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of scrutinizers as prescribed under the Act and Rules to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizers from office and fill vacancies in the office of scrutinizers arising from such removal or from any other cause.
- e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith.
- f) 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.
- g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
- h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

**36. PASSING RESOLUTIONS BY POSTAL BALLOT**

- a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

**37. VOTES OF MEMBERS**

- a) No Shareholder 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 or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- b) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Act, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- c) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- d) A Shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- e) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were

solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint - holders shall be entitled to be present at the meeting. Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

- f)** Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorized in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.
- g)** Any Person entitled to transfer any shares of the Company 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 forty-eight hours at least 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 Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- h)** Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the seal of such corporation or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- i)** An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- j)** A Shareholder present by proxy shall be entitled to vote only on a poll.
- k)** Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out under Section 105 and other provisions of the Act and in the Companies (Management and Administration) Rules, 2014.
- l)** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- m)** 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. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

- n)** The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
- (I)** The Company shall cause minutes of the proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (II)** Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for that purpose.
- (III)** The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (IV)** All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
- (V)** Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
- (VI)** Any such Minutes shall be evidence of the proceedings recorded therein.
- (VII)** The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
- (VIII)** The Company shall cause minutes to be duly entered in books provided for the purpose of:
- A. the names of the Directors and Alternate Directors present at each General Meeting.
  - B. all Resolutions and proceedings of the General Meeting.
- o)** All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- p)** Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

- q) The Company shall also provide an e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, or any other Law, as applicable to the Company.

**38. DIRECTORS**

- a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing a Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- b) Subject to this AOA, Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- c) The Company may, subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

**39. CHAIRMAN OF THE BOARD OF DIRECTORS**

- a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

**40. APPOINTMENT OF ALTERNATE DIRECTORS**

Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India. The Board may appoint such a person as an Alternate Director to act for a director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence. An Alternate Director appointed under this Article shall not hold office for a 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 the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

**41. CASUAL VACANCY AND ADDITIONAL DIRECTORS**

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under this AOA. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.



**42. APPOINTMENT OF SPECIAL DIRECTORS**

On behalf of the Company, whenever Directors enter into a contract with any Government, Central, State or Local, any Bank or Financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or entering into any other arrangement whatsoever the Directors shall have, subject to the provisions of Section 152 of the Act, the power to agree that such appointer shall have right to appoint or nominate by notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the Company with the appointer.

**43. NO QUALIFICATION SHARES FOR DIRECTORS**

A Director shall not be required to hold any qualification shares of the Company.

**44. REMUNERATION OF DIRECTORS**

- a) Subject to the applicable provisions of the Act, the Rules, Law, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.
- c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.
- d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.

**45. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR**

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

**46. MISCELLANEOUS EXPENSES OF DIRECTORS**

In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all traveling, hotel, and other expenses properly incurred by them: (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

**47. CONTINUING DIRECTORS**

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by this AOA hereof, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

**48. DISQUALIFICATION AND VACATION OF OFFICE BY A DIRECTOR**

- a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

**49. RETIREMENT OF DIRECTORS BY ROTATION**

- a) At every Annual General Meeting of the Company, one-third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re- election.
- b) The Directors to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act, the Managing Director, joint managing director, deputy managing director, manager or whole-time Director(s) appointed or such other directors nominated pursuant to this

AOA hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

**50. PROCEDURE, IF THE PLACE OF RETIRING DIRECTORS IS NOT FILLED UP**

- a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
  
- b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:
  - (I) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
  - (II) retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed;
  - (III) he is not qualified or is disqualified for appointment;
  - (IV) a resolution whether Special or Ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act; or
  - (V) Section 162 of the Act is applicable to the case.

**51. MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER**

Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole-time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Whole-time Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Whole time Director or Deputy Managing Director or Manager be determined.

**52. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT**

- a) Unless permitted under the Act, the Company, however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
  
- b) The remuneration of a Managing Director/whole-time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.

**53. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER**

Subject to the provisions of the Act, the Directors, may from time to time entrust and confer upon a Managing Director, whole-time director(s), executive director(s) or managers for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary any or any of such powers.

**54. PROCEEDINGS OF THE BOARD OF DIRECTORS**

- a) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- c) The Secretary, as directed by a Director, or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- d) The Board may meet either at the Office of the Company, or at any other location in India or outside India, as the Chairman may determine.
- e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any urgent matters as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

**55. QUORUM FOR BOARD MEETING**

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested present at the meeting being not less than two, shall be the quorum during such meeting.

If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other time as may be fixed by the Chairman.

**56. CASTING VOTE**

Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote. No regulation made by the Company in the General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

**57. POWERS OF THE BOARD**

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law:

- a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the Memorandum and Articles of association of the Company.
- b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

Provided that the Board shall not, except with the consent of the Company by a Special Resolution:

- (I) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Act;
- (II) Remit, or give time for repayment of, any debt due by a director;
- (III) Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
- (IV) Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

Provided further that prior permission of the Company in a General Meeting shall be required for making a contribution, in any Financial Year, to bonafide charitable and other funds in excess of an

aggregate amount equivalent to 5 (five) % of the Company's average net profits for the 3 (three) immediately preceding Financial Years.

- c) Without prejudice to the general powers conferred by the last preceding Article 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 last preceding Article and other provisions of the Act, it is hereby declared that the Directors shall have the following powers, that is to say, power:
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
  - (2) Payment out of Capital: To pay and charge to the capital account of the company any commission or interest lawfully payable thereout under the provisions of Sections 40(6) of the Act,
  - (3) To acquire property: Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchases or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
  - (4) To pay for property, etc.: At their discretion and subject to the provisions of the Act, to pay for any property, rights, or privileges acquired or services rendered in the Company either wholly or partially, in cash or in shares, bonds, debentures, mortgages, or other securities of the such amount credited as paid up thereon as may be agreed upon and any such bonds; debentures, mortgages 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.
  - (5) To secure contracts: To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
  - (6) To accept surrender of shares: To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
  - (7) To appoint Trustees: To appoint any person to accept and to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes; and to execute and 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.
  - (8) To bring and defend actions: To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to refer any differences to arbitration, and observe and perform any awards made thereon.
  - (9) To act in insolvency matters: To act on behalf of the Company in all matters relating to bankruptcy and insolvents.

- (10) To give receipts: To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (11) To invest money: Subject to the provisions of Sections 179, 180 (1) (c), 185, and 186 of the Act, to invest, deposit and deal with any money of the Company not immediately required for the purpose thereof, upon such security (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (12) To provide for Personal Liabilities: 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 surety; for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit; and any such mortgage may contain a power of sale, and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (13) To authorize acceptances: To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give necessary authority for such purpose.
- (14) To distribute bonus: To distribute by way of bonus amongst the staff of the Company a share in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To provide for welfare of employees: 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 dependants or connections of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions or funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the provisions of Section 180 of the Act. To subscribe or contribute or otherwise to assist or to guarantee money to any charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.
- (16) To create reserve fund: Before recommending any dividend to set aside, out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund or to an Insurance Fund or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause), as the Board may in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than shares of the Company) as they think fit, and from time to time

to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think, conducive to the interest of the company notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the company might rightly be applied or expended, and to divide the reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the company or in the purchase or repayment of debentures or debenture- stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however 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.

- (17) To appoint managers etc.: To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, 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 fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amount as 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.
- (18) To comply with local Laws: To comply with the requirements of any local law which in their opinion shall in the interest of the Company be necessary or expedient to comply with.
- (19) To delegate powers: Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow money, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may at any time remove any persons so appointed and may annul any such delegation.
- (20) To authorize by power of attorney : At any time and from time to time by Power of Attorney (if so resolved by the Board 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 the limits authorized 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 any such appointment may (if the Board thinks fit) be made in favour of the shareholders, directors, nominees or managers 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 Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain Powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the Powers, authorities and discretions for the time- being vested in them.
- (21) To negotiate: Subject to Section 188 of the Act for or in relation to any of the matters aforesaid or otherwise for the purposes 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.

- (22) To make and vary Regulations: From time to time make, vary or repeal bye- laws for the regulation of the business of the Company, its officers and servants.
- (23) Amendments to Accounts: Subject to Section 130, the directors shall, if they consider it to be necessary and in the interest of the company, be entitled to amend the Audited Accounts of the company of any financial year which have been laid before the Company in General Meeting. The amendments to the Accounts effected by the directors in pursuance of this Article shall be placed before the members in the General Meeting for their consideration and approval.
- (24) To formulate schemes, etc.: Subject to provisions of Law, the directors may formulate, create, institute or set up such schemes, trusts, plans or proposals as they may deem fit for the purpose of providing incentive to the officers, employees and workers of the company, including without limiting the generality of the foregoing, formulation of schemes for the subscription by the officers, employees and workers to shares in, or debentures of, the company.

#### **58. COMMITTEES AND DELEGATION BY THE BOARD**

- a) The Company shall constitute such Committees as may be required under the Act or regulations as may be applicable from time to time. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in the exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board 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 of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.
- c) The meetings and proceedings of any such Committee of the Board consisting of 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 regulation made by the Directors under the last preceding Article.

**59. ACTS OF THE BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT**

- a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may 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. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**60. PASSING OF RESOLUTION BY CIRCULATION**

- a) No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
- b) A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

**61. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD**

- a) The Company shall prepare, circulate and maintain minutes of each Board Meeting in accordance with the Act and Rules and such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- b) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

**62. THE SECRETARY**

Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

**63. SEAL**

- a) The Board may provide a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being.
- b) Subject to this Article, the Board may, if a Seal is required to be affixed on any instrument, affix the Seal of the Company, to any instrument 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 any one Director or Secretary or any other officer of the Company; and such Director/Secretary/Officer shall sign every instrument to which the Seal of the Company is so affixed in their presence.

**64. DIVIDENDS AND RESERVE**

- a) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- b) 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.
- c)
  - 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.
  - The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- d)
  - 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 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.
  - 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.
- e) 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.

- f) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- g)
- 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.
  - Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- h) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- i) 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.
- j) No dividend shall bear interest against the company.

#### **65. ACCOUNTS AND BOARD'S REPORT**

- a) The Company shall prepare and keep the books of accounts or other relevant books and papers and financial statements for every Financial Year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, in accordance with the Act, Rules and as required under applicable Law.
- b) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' as to the state of the Company's affairs and as to the amounts, if any, which it proposes to carry to any reserves in such balance sheet and the amount, if any, which it recommends should be paid by way of dividend; and material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the balance sheet relates and the date of the report. The Board shall also give the fullest information and explanations in its report aforesaid or in an addendum to that report, on every reservation, qualification or adverse remark contained in the auditor's report and by the company secretary in practice in his secretarial audit report.
- c) The Company shall comply with the requirements of Section 136 of the Act.

#### **66. DOCUMENTS AND NOTICES**

- a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post or by registered post or by courier, to him to his registered address.
- b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so,

service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

- c) A document or notice may be given or served by the Company to or on the joint - holders of a Share by giving or serving the document or notice to or on the joint- holder named first in the Register of Members in respect of the Share.
- d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorized by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- g) Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfil all conditions required by Law, in this regard.

**67. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Shareholder does not have registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

**68. NOTICE BY ADVERTISEMENT**

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

**69. WINDING UP**

- a) 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 Shareholders, 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.
- b) 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 Shareholders or different classes of Shareholders.
- c) 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.

**70. INDEMNITY**

Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**71. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS**

Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

**72. SIGNING OF CHEQUES**

Subject to applicable Law, all cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid by the company, shall be signed, drawn, accepted or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

**73. INSPECTION BY SHAREHOLDERS**

The register of charges, register of investments, Register of Members, books of accounts and the minutes of the meeting of the shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

**74. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and other provisions of Law, as may be applicable from time to time.

**75. SECURITY OF WORKS OR INFORMATION**

No shareholder shall be entitled to visit or inspect the Company's work without permission of the Directors or to require discovery of any information respectively any details of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Shareholders of the Company to communicate to the public.

**76. DUTIES OF THE OFFICER TO OBSERVE SECRECY**

Every Director, Managing Director, manager, Secretary, Auditor, trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Directors before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company with its customers and the state of accounts with individuals and all manufacturing, technical and business information of the company and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law a except so far as may be necessary in order to comply with any of the provision of these Articles or Law.

**77. AUTHORIZATIONS**

- a) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein).
- b) If pursuant to the approval of these Articles, if the Act requires any matter any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

## SECTION X: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material Contracts for the Issue

- (a) Issue Agreement dated November 16, 2023 entered between our Company and the Book Running Lead Manager.
- (b) Registrar Agreement dated November 16, 2023 entered into amongst our Company and the Registrar to the Issue.
- (c) Escrow and Sponsor Bank Agreement dated March 05, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated October 13, 2023 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated October 13, 2023 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated March 01, 2024 between our Company, Book Running Lead Manager and Market Maker.
- (f) Underwriting Agreement dated March 01, 2024 between our Company and the Underwriters.
- (g) Syndicate Agreement dated March 01, 2024 between our Company and the Syndicate Member.

#### B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated July 23, 2010 , issued by the RoC;
- (c) Fresh certificate of incorporation dated October 25, 2023 issued by RoC at the time of conversion from a private company into a public company;
- (d) Resolutions of our Board of Directors dated November 08, 2023, in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated November 08, 2023, in relation to this Issue and other related matters;
- (f) Resolution of the Board of Directors of the Company dated March 16, 2024 taking on record and approving this Red Herring Prospectus.
- (g) The examination report dated November 23, 2023, of Peer Reviewed Auditors on our Restated Financial



Statements, included in this Red Herring Prospectus;

- (h) Copies of the annual reports of the Company for the Fiscals 2023, 2022, 2021;
- (i) Shareholders Agreement dated September 25, 2020 and Shareholders Termination Agreement dated December 12, 2023.
- (j) Statement of Tax Benefits dated November 23, 2023 from the Peer Reviewed Auditors included in this Red Herring Prospectus;
- (k) Consent of the Promoters, Directors, Senior Management Personnel, the Book Running Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- (l) Consent of Chartered Engineer M/s Vastukala Consultants (I) Pvt Ltd and Consent of the Valuer, M/s Yardi Prabhu Consultants and Valuers Pvt Ltd. to include their name in the Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of their Chartered Engineers Certificate and Cost Estimation Report for Land respectively.
- (m) Consent of the Statutory Auditors, M/s Rushabh Davda and Associates, Chartered Accountants and Peer Reviewed Auditors, M/s Shetty Naik and Associates, Chartered Accountants to include their name in this Red Herring Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated November 23, 2023 and the statement of special tax benefits dated November 23, 2023 included in this Red Herring Prospectus;
- (n) Due diligence certificate dated December 18, 2023 issued by Book Running Lead Manager BRLM;
- (o) In principle listing approval dated March 12, 2024 issued by NSE;

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, the undersigned hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We, further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

\_\_\_\_\_  
**Raju Paleja**  
(Chairman and Managing Director)

SD/-

\_\_\_\_\_  
**Jay Shah**  
(Director)

SD/-

\_\_\_\_\_  
**Foram Desai**  
(Director)

SD/-

\_\_\_\_\_  
**Abdul Shahid Shaikh**  
(Director)

SD/-

\_\_\_\_\_  
**Mehul Naik**  
(Director)

SD/-

\_\_\_\_\_  
**Anand Khanna**  
(Independent Director)

SD/-

\_\_\_\_\_  
**Niraj Seth**  
(Independent Director)

SD/-

\_\_\_\_\_  
**Feni Shah**  
(Independent Director)

SD/-

\_\_\_\_\_  
**Harshangiben Solanki**  
(Independent Director)

SD/-

\_\_\_\_\_  
**Sudhir Soundalgekar**  
(Independent Director)

### SIGNED BY THE CFO AND CS OF OUR COMPANY

SD

\_\_\_\_\_  
**Ritik Madnani**  
(Company Secretary and Compliance Officer)

SD/-

\_\_\_\_\_  
**Trupti Ketan Gothankar**  
(CFO)

**Date:** March 16, 2024

**Place:** Mumbai, Maharashtra